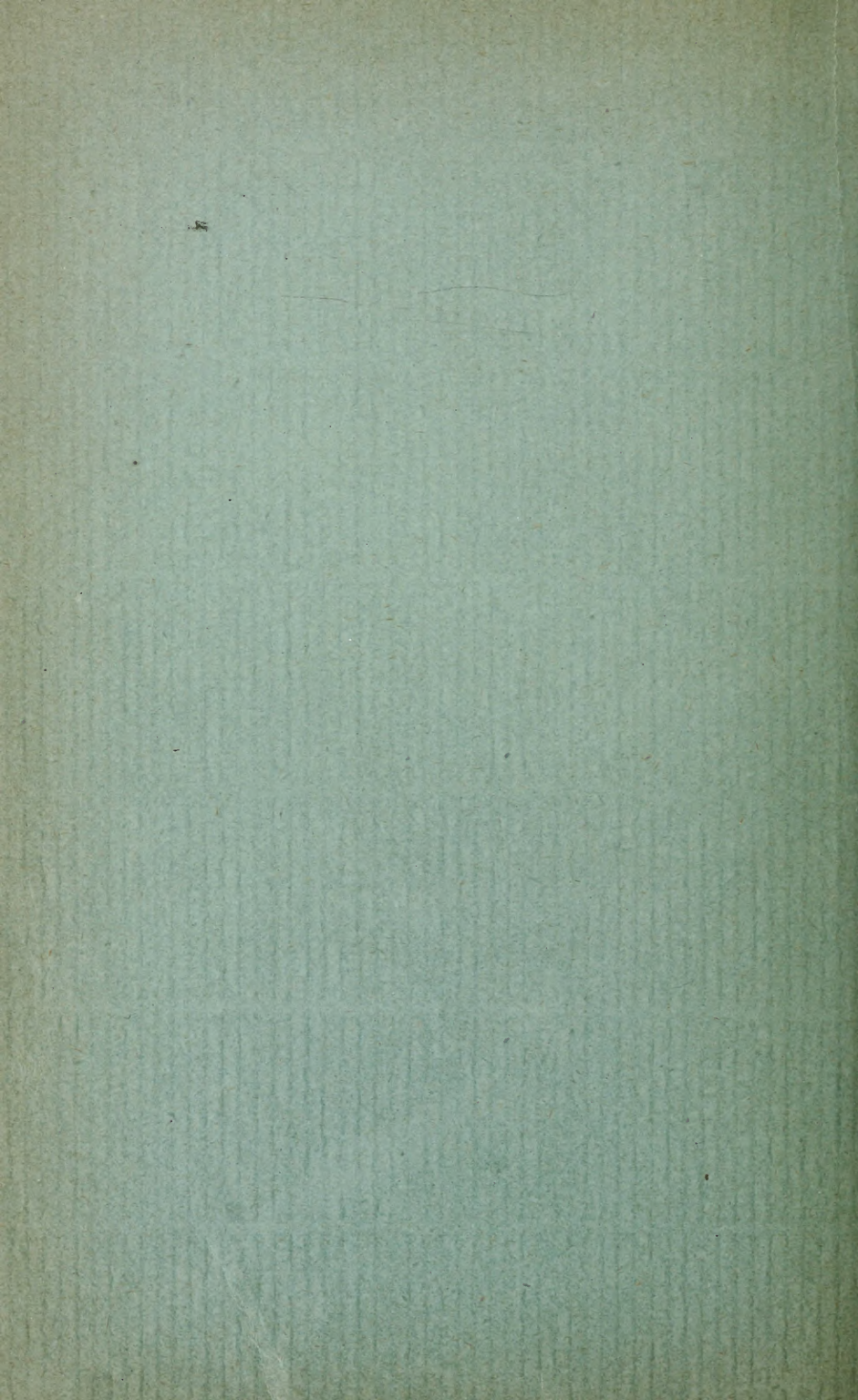


PROCEEDINGS
OF THE
THIRTY-SIXTH ANNUAL MEETING
OF THE
STOCKHOLDERS
OF THE
Atlantic & N. C. Railroad Co.

HELD AT
MOREHEAD CITY, N. C.
Thursday, Aug. 21st, 1890.

GOLDSBORO, N. C.:
ARGUS POWER JOB PRESSES,
1890.



PROCEEDINGS

OF THE

THIRTY-SIXTH ANNUAL MEETING

OF THE

STOCKHOLDERS

OF THE

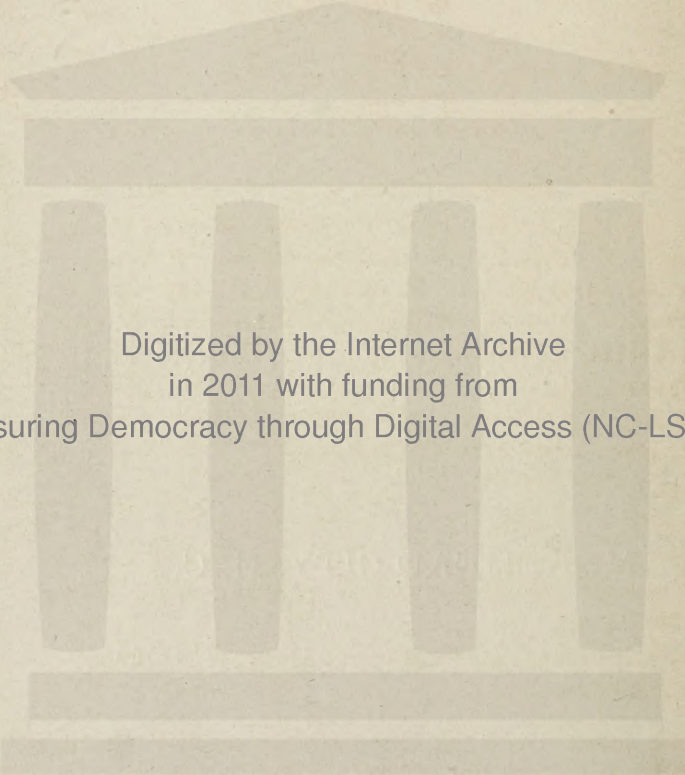
Atlantic & N. C. Railroad Co.

HELD AT

MOREHEAD CITY, N. C.

Thursday, Aug. 21st, 1890.

GOLDSBORO, N. C.:
ARGUS POWER JOB PRESSES,
1890.



Digitized by the Internet Archive
in 2011 with funding from
Ensuring Democracy through Digital Access (NC-LSTA)

PROCEEDINGS
OF THE
THIRTY-SIXTH ANNUAL MEETING
OF THE
STOCKHOLDERS OF THE A. & N. C. R. R. CO.

MOREHEAD CITY, N. C., Aug. 21st, 1890.

The 36th Annual Meeting of the Stockholders of the Atlantic & North Carolina Railroad Company, held at Morehead City on the third Thursday in August (21st) 1890, was temporarily organized by the election of W. T. Caho as Chairman, and J. J. Royal as Secretary.

It was moved by J. Henry Davis and carried, that owing to the absence of a majority of the Proxy Committee, that the meeting take a recess until 3 o'clock, p. m.

3 O'CLOCK P. M.

The meeting assembled pursuant to adjournment, W. T. Caho in the chair.

The Proxy Committee through its chairman, W. L. Arendell, made the following report:

"While the State of North Carolina is present by Proxy, the Committee will not be able to report to-day on account of the absence of a large amount of private stock not being verified, and therefore we ask for an adjournment to some day fixed by the stockholders."

Upon motion the meeting adjourned to meet in Morehead City on Wednesday, August 27th, at 12 o'clock, m.

MOREHEAD CITY, N. C., Aug. 27th, 1890.

12 O'CLOCK, M.

The meeting assembled pursuant to adjournment, W. T. Caho in the Chair.

The Proxy Committee not being ready to report, upon motion of W. S. Chadwick, the meeting adjourned until 1 o'clock, p. m.

1 O'CLOCK, P. M.

Meeting assembled pursuant to adjournment.

The Committee on Proxies through its chairman, W. L. Arendell, made the following report which, upon motion of Clement Manly, was received and adopted, viz :

" To the Officers, Directors and Stockholders of the Atlantic & North Carolina Railroad Company :

GENTLEMEN—We, the Proxy Committee appointed by your Honorable body, respectfully report after careful consideration that the number of shares of stock represented at this meeting is 17,806. That the requisite number to a majority is 8,313. That the number of shares entirely represented individually and by Proxy are as hereto attached, and filed as a part of this report. All of which is respectfully submitted.

Signed,

W. L. ARENDELL,
J. W. PRIDGEN,
OWEN H. GUION,
L. E. DUFFY,
J. H. DAVIS.

STOCKHOLDERS :	NUMBER SHARES :	NUMBER VOTES :	REPRESENTED BY
State of North Carolina,	12 666	350	Clement Manly.
Clement Manly,	23	16	Clement Manly.
Craven County,	1 293	135	Jas. A. Bryan.
Jas. A. Bryan,	48	27	Jas. A. Bryan.
Lenoir County,	500	56	B. W. Cannady.
B. W. Cannady,	6	4	B. W. Cannady.
J. W. Grainger,	35	20	J. W. Grainger.
Pamlico County,	207	26	Samuel Campen.
Samuel L. Dill,	1	1	Samuel L. Dill.
L. H. Cutler,	77	59	L. H. Cutler.
W. S. Chadwick,	192	145	W. S. Chadwick.
Washington Bryan,	2 076	572	Washington Bryan.
Jno. L. Morehead,	682	296	Jno. L. Morehead.
*W. W. Crawford,	7	4	W. W. Crawford.
Total,	17 813	1 711	

**Added by vote of the meeting after report of Proxy Committee.*

The Chairman announced that a majority of the stock being present, or represented by proxy, which constituted a *quorum*, declared the meeting ready for the transaction of business.

Upon motion of W. S. Chadwick the temporary organization was made permanent.

Upon motion of Col. Jno. L. Morehead, the Secretary read the Annual Report of the President.

Upon motion of Jas. A. Bryan the reports of the various departments of the Road were received and adopted and reading dispensed with.

The State Proxy, Clement Manly, announced the following Directors on the part of the State, *viz* :

W. S. CHADWICK,.....	Carteret County.	
T. D. WEBB.....	"	"
W. G. BRINSON, ...	Craven	"
W. T. CAHO,.....	Pamlico	"
P. M. PEARSALL,.....	Jones	"
J. W. GRAINGER,.....	Lenoir	"
W. L. KENNEDY,.....	"	"
CHARLES DEWEY,.....	Wayne	"

L. H. Cutler placed in nomination for Directors on the part of the Stockholders, the following named gentlemen, *viz* : Jno. M. Morehead, E. H. Meadows, Arnold Borden and Col. Paul F. Faison. A stock vote was taken which resulted as follows:

JNO. M. MOREHEAD, ...	1361 votes.
E. H. MEADOWS,.....	1361 "
ARNOLD BORDEN, ...	1361 "
PAUL F. FAISON,.....	1361 "

Messrs. Morehead, Meadows, Borden and Faison were declared duly elected Directors for the ensuing year.

The next business in order being the election of a Finance Committee, Col. Jno. L. Morehead placed in nomination L. H. Cutler, Thos. Daniels and L. Harvey, who were duly elected for the ensuing year.

J. A. Bryan moved that the By-Laws be changed so as to allow seven (?) on the Proxy Committee. Carried.

J. A. Bryan nominated the following gentlemen for Proxy Committee, *viz* : W. L. Arendell, J. A. Pridgen, C. H. Fowler, O. H. Guion, J. H. Davis, J. A. Richardson and T. A. Green. A vote being taken the above named gentlemen were declared duly elected as the Proxy Committee for the ensuing year.

Mr. Clement Manly offered the following resolution :

"*Resolved*, That the Proxy Committee receive as compensation for their services the privileges of the Road, and no other remuneration."

A stock vote was taken which resulted as follows :

	AYES.	NOES.
Clement Manly.....	366	
Jas. A. Bryan.....	162	
B. W. Cannady.....		60
J. W. Grainger.....		20
Samuel Campen.....	26	
Samuel L. Dill, ...	1	
L. H. Cutler.....	59	
W. S. Chadwick.....	145	
Washington Bryan.....		572
Jno. L. Morehead.....	296	
W. W. Crawford.....		4
Totals.....	1055	656

The Chair declared the resolution adopted.

Mr. Clement Manly offered the following resolution :

“Resolved, That the regular Annual Meeting of the Stockholders of the Atlantic and N. C. R. R. Co., shall be held at Morehead City on the 4th Thursday in September of each and every year, and that the Stock books of said Company shall be closed 30 days before said regular Annual Meeting.”

A vote was taken and the resolution declared adopted.

Mr. Jas. A. Bryan moved that the Charter and By-Laws of this Company be printed with the proceedings of this meeting, and that 500 extra copies of said Charter and By-Laws be also printed. Carried.

Mr. Jas. A. Bryan offered the following resolution :

“Resolved, That the Chairman appoint a Committee of 12 to confer with the Governor and ask his co-operation in such measures as may be deemed best to effect a consolidation of the A. & N. C. R. R. Co., with the N. C. R. R. Co., or a lease, or an extension of the A. & N. C. R. R. That any plan that may be agreed on and adopted shall be referred to a meeting of the stockholders of this Company, to be called by the President in his discretion.”

The resolution was adopted.

Mr. Jas. A. Bryan moved that the Chairman of this meeting be one of that Committee. Carried.

The Chair announced the following gentlemen as composing the Committee: Jas. A. Bryan, Clement Manly, J. L. Morehead, W. S. Chadwick, L. Harvey, Charles Dewey, Charles H. Fowler, P. M. Pearsall, F. M. Simmons, B. W. Cannady, Jos. E. Robinson and W. T. Cahoon.

Upon motion of Col. Jno. L. Morehead, C. E. Foy was added to the Committee.

Upon motion of Col. Jno. W. Hinsdale, the thanks of the meeting were tendered the Chairman and Secretary.

Upon motion of Charles Dewey, the meeting adjourned.

W. T. CAHOON,
Chairman.

J. J. ROYAL,
Secretary.

TO THE STOCKHOLDERS

—OF THE—

Atlantic and North Carolina Rail Road Company.

WE HAVE THE HONOR TO SUBMIT HERewith A REPORT OF
THE OPERATIONS OF YOUR ROAD DURING THE LAST FISCAL
YEAR:—

When we assumed control of the road on the 12th day of September, 1889, the indebtedness amounted to \$56,115.98, comprising General Expenses, Conducting Transportation, Maintenance of Roadway, Maintenance of Cars and Motive Power, Pay Rolls, Coupons and Interest Accrued, Accrued Taxes and a promissory note of \$30,000.00.

The debt of \$30,000.00 contracted for the purchase of steel rails, and which matured on the 1st of November, 1889, was satisfactorily arranged as follows:

We obtained an extension, and agreed to pay \$15000.00, in installments during the year ending the 1st of November, 1890, and there now remains of that amount only about \$1,600 unpaid, which will not mature until the 1st of November, 1890, but which we think will be settled before maturity*. The remaining \$15000.00 we believe can be paid in a similar manner during the ensuing year.

The earnings of your road during the past year have been very satisfactory. We believe that we have given entire satisfaction to our patrons—as every effort has been made to accom-

*Since the close of the fiscal year the balance of the \$15000.00 has been paid.

plish that end—and the transportation of freight has been characterized by safety and expedition. 'The trucking interest', a great and growing one along the line of your road, has had our special attention, and notwithstanding the partial failure of the truck crops, our shipments have been very heavy, and the facilities of quick transportation, careful handling, through shipments without breakage of bulk, and low rates, have been most gratifying in their results.

We beg to call your attention to the report of the Auditor, which exhibits in detail the earnings and expenses of the Company. It has been our constant effort to exercise the most rigid economy, consistent with safety, in the management of your property, and our effort has met with most gratifying results, as an examination of our expense account will show. But while considering the great necessity of economy on our part, we have not been unmindful of the necessities of the road, believing that it would be mistaken economy to cripple any department by declining to furnish what is manifestly essential.

Your road certainly needs an addition to its motive power and rolling stock. Your engines have done long and heavy service, and are not equal to the heavy strain put upon them. Nearly all the cars, now constructed, are double and treble the capacity of those built twenty years ago, and the engines now constructed are proportionately increased.

The increase of traffic, passenger and freight, demands an increase in the number of our passenger and freight cars. Your attention is called to the report of the Master Machinist, which shows the work done on engines and cars, during the past year, and their condition.

The road-bed is in good condition and is improving year by year, but gravel is absolutely necessary to bring it to a state of

perfection. We have increased the price paid for cross-ties, and, when practicable, only put in the best ties.

We have considered it to be false economy to pay half-price, or any price, for a condemned cross-tie to put in the road-bed, only to be taken out in about two years, thereby incurring the expense of taking out and putting in, and constantly destroying the solidity of the road-bed.

The bridges, culverts, &c., have received constant attention, and are absolutely safe. We refer you to the full report of the Road Master, which gives, in detail, the work done in his department.

The wharf and bulkhead at Morehead City are a source of trouble and great expense to the Company, owing to their exposure to the winds and waves, and the destruction of all ordinary timber by the ravages of the *teredo*. We have ordered Palmetto logs for fenders for the wharf, and for cribbing for the bulkhead, which we think will answer our requirements, as we are informed that such logs have been taken from wharves in the harbor of Charleston, in a state good preservation, which had been there about a century. These logs we expect to have in position during the present summer.

We desire to call your attention to an important matter in connection with your road, which we think demands immediate consideration and prompt action. A cursory glance at the Railroad corporations of this country discloses the fact that in every instance they are pushing themselves forward and throwing out their arms on either side to grasp the products of the country through which they run. The country is developed, the people thrive, and the Railroad Company is benefitted. The situation and surroundings of your road, we think imperatively demand early action on your part, in that direction, otherwise in a few years you will find your property unremunerative and useless, and utterly unable to sustain itself.

Golden opportunities have been presented and lost, in the past, but we believe it is not yet too late to redeem the past, and to place your road abreast of the great roads of the State, all of which are pushing forward with might and main in the work of extension. This scheme of extension is neither novel nor chimerical. It has been considered, discussed and planned, but not sufficiently urged, yet we believe the plan is thoroughly feasible, and with united and harmonious action on the part of the stockholders your road can be increased in length and in value, and in a few years will become one of the important factors among the great Railroad Corporations of the State.

Respectfully submitted for the Board,

W. S. CHADWICK,

President.

REPORT OF FINANCE COMMITTEE.

OFFICE A. & N. C. RAILROAD Co.,
NEWBERN, N. C., 8th Aug. 1890.

To the Stockholders of the A. & N. C. Railroad Co.:

The Committee of Finance submits the following report:

The committee attended regularly at the office of the company, and examined in detail the books, accounts, and vouchers of the Treasurer for the fiscal year ending 30th June 1890, and found them neatly and correctly kept, and all disbursements evidenced by approved vouchers.

Your committee finds that the total amount of money that came into the hands of the Treasurer for the year ending 30th June 1890, from all sources, was\$153,249 23
Cash on hand 30th June 1889, ... 12,112 53

Making the total amount to be accounted for by him,\$165,361 76

Your committee finds that he disbursed for the same
period,..... 155,559 05

Leaving a balance on hand 30th June 1890,.....\$ 9,802 71

Your committee finds from the Auditor's books that
the Gross Earnings of the Road for the same
period was 132,122 61

And the total amount of Expenses was..... 116,379 29

The total operating expenses of the Road was..... 104,459 63

Balance,..... 27,662 98

Deduct sale of Old Material, ... 4,273 66

Leaving net proceeds to balance,.....\$ 23,389 32

THOS. DANIELS, }
T. H. MALLISON, } Committee.
CHAS. H. FOY, }

ATLANTIC & NORTH CAROLINA RAILROAD CO.,
TREASURER'S OFFICE.

NEWBERN, N. C., 30th June, 1890.

To the Prest. and Directors of the A. & N. C. R. R. Co.:

GENTLEMEN—

I have the honor to submit to you herewith the annual statement of Receipts and Disbursements by the Atlantic & North Carolina Railroad Company, for the fiscal year ending 30th June, 1890.

Accompanying the statement is a list of the stockholders, and of the officers and employees of the said Company.

Very Respectfully,

F. C. ROBERTS,
Secy. & Treas.

CASH RECEIPTS AND DISBURSEMENTS

From 30th June 1889, to 1st July 1890.

RECEIPTS.	MONTHS.	DISBURSEMENTS.
\$ 13,886 54	JULY, ...1889.	\$ 20,804 35
10,716 20	AUGUST, ... "	11,952 09
11,408 42	SEPTEMBER, ... "	11,447 96
13,906 93	OCTOBER, ... "	13,579 24
12,927 91	NOVEMBER, ... "	10,010 89
12,578 54	DECEMBER, ... "	7,002 22
14,048 19	JANUARY, ...1890.	20,035 49
15,730 05	FEBRUARY, ... "	16,648 93
12,061 52	MARCH, ... "	11,223 14
12,961 84	APRIL, ... "	7,991 57
9,545 86	MAY, ... "	14,608 07
13,477 23	JUNE, ... "	10,255 10
\$ 153,249 23	TOTAL,	\$ 155,559 05
12,112 53	Balance June 30, '89, Balance June 30, '90,	9,802 71
\$ 165,361 76		\$ 165,361 76

Dr. **F. C. ROBERTS, Treas., in Account with the**

	To Balance 30th June 1889,.....	\$ 12,112 53
1889-'90,	" Cash rec'd during fiscal year, ending 30th June 1890, as follows:	
	From Agents,.....	\$119,939 28
	" Conductors,.....	4,412 88
	" Southern Express Company,...	11,209 55
	" U. S. Mail,.....	6,503 24
	" Rents, ...	239 49
	" Sale of Old Material,.....	4,207 79
	" " " Real Estate,.....	1,700 00
	" Foreign Ticket Sales, ...	2,125 32
	" Miscellaneous,.....	2,911 68
		\$153,249 23

\$ 165,361 76

Atlantic & North Carolina Railroad Company, Cr.

1889-'90, By Cash paid Taxes—State, County and Municipal, \$	5,471	68
“ “ “ Coupons, ...	19,500	00
“ “ “ Wood,.....	5,096	11
“ “ “ \$402 35 paid after Sept. 12th, due } by previous management. }		
“ “ “ Cross Ties,.....	6,101	65
“ “ “ \$908 90 paid after Sept. 12th, due } by previous management. }		
“ “ “ Legal Expenses, ...	1,292	30
“ “ “ \$546 69 paid after Sept. 12th, due } by previous management. }		
“ “ “ Section, Road and Bridge Hands,..	18,970	10
“ “ “ \$21 00 paid after Sept. 12th, due } by previous management. }		
“ “ “ Shops, ...	17,555	47
“ “ “ \$39 30 paid after Sept. 12th, due } by previous management. }		
“ “ “ Station Agents and Hands, ...	12,059	98
“ “ “ \$129 62 paid after Sept. 12th, due } by previous management. }		
“ “ “ Passenger and Freight Train Hands,	3,402	44
“ “ “ Blanks, Stationery and Printing,...	1,130	14
“ “ “ 301 52 paid after Sept. 12th, due } by previous management. }		
“ “ “ General Officers,.....	5,100	00
“ “ “ Directors, Finance Committee, &c.,	715	00
“ “ “ Loans (due by previous management)	13,270	68
“ “ “ Interest on Loans, (due by previous management),.....	1,896	68
“ “ “ Steel Rails,.....	2,429	79
“ “ “ Current Vouchers,.....	41,567	03
“ “ “ \$8,076 32 paid after Sept. 12th, due } by previous management. }		
“ Balance,.....	9,802	71
	\$165,361	76

LIST OF OFFICERS AND EMPLOYEES

OF THE

Atlantic & North Carolina Railroad Company,

30th JUNE, 1890.

W. S. CHADWICK, President,.....	Per annum.	\$1,800 00
F. C. ROBERTS, Secretary and Treasurer, ...		1,200 00
	Per Mo.	\$ 100 00
S. L. DILL, Auditor, G. F. & P. Agent and Supt. Trains,...		75 00
W. K. STYRON, Assistant Auditor,.....		
W. S. CHADWICK, Director appointed by the State,.....	} Pay of Directors and Finance Committee \$5 per day attending meetings.	
THOS. D. WEBB, " " " " "		
W. G. BRINSON, " " " " "		
P. M. PEARSALL, " " " " "		
A. C. DAVIS, " " " " "		
J. W. GRAINGER, " " " " "		
W. T. CAHO, " " " " "		
CHAS. DEWEY, " " " " "		
P. F. FAISON, " elected by the Stockholders,		
J. M. MOREHEAD, " " " " "		
ARNOLD BORDEN, " " " " "		
E. H. MEADOWS, " " " " "		
JOHN C. WOOTEN, Sr., (Chairman) Finance Committee,		
T. H. MALLISON, " " "		
THOMAS DANIELS, " " "		
C. H. FOY, " " "		
I. S. D. SAULS, " " "		
W. G. Boyd, Tkt. Agt. at Newbern, Tr. Dispatcher and Tel. Op.	Per Mo.	\$ 60 00
Basil Manly, Master Machinist,.....		100 00
E. K. Bryan, Agent at Newbern,.....		75 00
N. C. Hughes, Asst. "		50 00
W. P. Powell, " "		10 00
J. M. Hollowell, Agent at Goldsboro,.....		75 00
J. H. White, Asst. " " "		40 00
G. C. Royall, Tkt. " " "		15 00
S. I. Sutton, " " LaGrange, ...		50 00
J. C. Wooten, Jr., " " Kinston,.....		50 00
S. W. Chadwick, Asst. Agt. " and Telegraph Operator, ..		40 00
W. S. Bell, Jr., Agent at Newport, ...		10 00
J. E. Pigott, Tel. Op'r. "		5 00
W. A. Sanders, Agent at Morehead City, ...		50 00
A. H. Webb, Tkt. " & Tel. Op'r. "		10 00
J. D. Whitford, Soliciting Agent, ...		75 00

LIST OF OFFICERS AND EMPLOYEES.

J. A. Hadley, Tkt. Agt. at Best's, 10 $\frac{3}{4}$ ct. on Tkt. sales & Ft. Receipts.	
B. F. Fields, " " F. Cr'k. " " " " "	
J. P. Kelly, " " Caswell, " " " " "	
L. Hines, " " Dover, " " " " "	
J. White, " " Core Ck. " " " " "	
O. H. Wetherington, " " Tuscarora, " " " " "	
J. S. Fisher, " " Riverdale, " " " " "	
J. H. Hunter, " " Havelock, " " " " "	
W. C. Murdoch, " " Wildwood, " " " " "	

	Per Mo.
C. K. Hancock, Conductor Mail Train, ...	\$ 60 00
A. S. Willis, " Fr't. "	60 00
E. B. Royall, Baggage Master at Goldsboro, ...	10 00
Wm. Wigfall, " " Newbern, ...	15 00
Y. Z. Newberry, " " on Mail Train, ...	20 00
O. C. McKinnie, Night Watchman at Goldsboro, ...	30 00
George Physic, " " " Newbern, ...	30 00
J. W. Hancock, " " " Shops, ...	30 00
W. L. Arrington, " " " Morehead City, ...	30 00

	Per Diem.
J. B. Stanly, Sunday Watchman at Shops, ...	1 00
W. Smaw, " " " Newbern, ...	1 00
Daniel Wade, " " " Morehead City, ...	75

	Per Mo.
Cicero Duncan, Locomotive Engineer, ...	\$ 80 00
John S. Manly, " "	80 00
W. P. Marshall, " "	80 00

	Per Diem.
F. L. Hunter, " " and Machinist, ...	2 62 & 2 25

	Per Mo.
G. L. Case, " "	45 00
C. Mendenhall, Stationary Engineer, ...	25 00
J. R. Blake, Time and Store-keeper, ...	30 00

	Per Diem.
W. R. Warters, Machinist, ...	2 35
W. W. Brinson, "	2 00
John R. Thomas, " and Moulder, ...	1 50 & 1 75
J. C. Scales, Blacksmith, ...	2 50
J. B. Taylor, Carpenter in Shops, ...	2 50
W. A. Gaskins, " " "	1 75
T. E. Marshall, " " "	1 75
A. W. Cook, " " "	1 75
Alex. McKay, " " "	1 60
D. R. Fulford, Pattern Maker, ...	1 75

LIST OF OFFICERS AND EMPLOYEES.

A. B. Powell, Road Master,	Per Mo.	80 00
S. W. Howard, Foreman Bridge-hands,	Per Diem.	2 50
Amos Willis, Carpenter on Bridge force,		1 75
Keys Cox, " " " "		1 50
John Chadwick, " " " "		1 50
James Wiggins, " " " "		1 25
Alex. Murdoch, Section Master No. 1,	Per Mo.	35 00
L. McCain, " " " 2,		35 00
Calvin Smith, " " " 3,		35 00
Needham Case, " " " 4,		35 00
F. W. White, " " " 5,		35 00
L. White, " " " 6,		35 00
J. F. Huggins, " " " 7,		35 00
W. R. Hinnant, " " " 8,		35 00
H. Hough, Bridge Keeper, Trent river,		20 00
E. Coaker, " " Neuse "		15 00
A. O. Newberry, " " Newport River & Stat'n. hand,		18 00

In addition to above, 85 hands are employed as Road-hands, Train-hands, Station-hands, Firemen, Apprentices, Pump-hands, and Laborers.

List of Stockholders of the Atlantic and North Carolina Railroad Company.
May 31st, 1890.

	S.	V.		S.	V.
Abbott, S. H.....	2	1	Chapin, Wm. H.....	1	1
Agostine, J. M.....	1	1	Charleton, George W....	1	1
Allen, George.....	1	1	Clark, C. C.....	5	3
Thos. H.....	1	1	H. J. B.....	1	1
Andrews, A. B.....	1	1	W. W.....	1	1
Arendell, B.....	1	1	Clarke, W. J.....	1	1
M. F.....	5	3	Cobb, Richard G....	3	2
W. L.....	1	1	W. H. H.....	5	3
Arrington, B. F.....	1	1	Cogdell, Daniel.....	1	1
Ash, Julius.....	1	1	Collier, George W.....	1	1
Avery, Addie M.....	12	6	John C.....	1	1
Cora J.....	12	6	Wm. O.....	1	1
J. Morehead.....	12	6	Cook, Emma L.....	1	1
M. Corinna.....	19	7	Florence M.....	1	1
W. W.....	12	6	Wm. H.....	3	2
Baker, J. J.....	2	1	Cox, Albert G.....	1	1
L. S.....	1	1	E. F.....	1	1
Batchelor, J. B.....	1	1	Eliza H.....	1	1
Battle, R. H.....	1	1	James G.....	1	1
Bell, Amariah.....	1	1	James W.....	2	1
C. C.....	1	1	Mary Ann.....	1	1
Margaret E.....	1	1	Crawford, W. W.....	7	4
Ralph.....	1	1	Cronly, M. Jr.....	3	2
Stancel C.....	1	1	R. D.....	3	2
W. S. Jr.....	1	1	Cutler, L. H.....	2	1
Belote, V. T.....	1	1	Laura D.....	1	1
Biddle, H. H.....	2	1	Cuyler, Emily C.....	80	14
Bizzell, M. E.....	1	1	Daniels, Thos.....	1	1
Blackwell, H. S.....	1	1	Daves, Graham.....	1	1
Blount, M. W.....	1	1	Davis, A. C. Jr.....	5	3
Boney, D. E.....	1	1	Anthony.....	5	3
G.....	1	1	G. B.....	1	1
G. J.....	1	1	Henry C.....	1	1
W. J.....	1	1	James C.....	1	1
Bonitz, J. A.....	1	1	James K.....	1	1
Borden, W. H.....	1	1	J. Henry.....	1	1
Bowden, W. B.....	1	1	John D.....	1	1
Bray, Alice E.....	1	1	L. S.....	1	1
Brinson, W. G.....	7	4	Dean, W. H.....	1	1
Brock, R. M.....	1	1	Dees, George.....	1	1
Bryan, Charles S.....	12	6	Deleamar, Stephen.....	1	1
F. C.....	14	6	Dewey, Charles.....	5	3
Henry R.....	3	2	Dey, C. P.....	1	1
James A.....	16	7	Dill, J. R.....	1	1
James P.....	1	1	Samiel L.....	1	1
James W.....	1	1	W. F.....	1	1
Mary S.....	12	6	Divine, A. E.....	3	2
Mary W.....	8	4	J. F.....	11	5
Octavia W.....	1	1	J. S.....	3	2
Washington.....	34	10	M. E.....	3	2
Busbee, F. H.....	1	1	M. W.....	3	2
Caho, W. T.....	1	1	S. A.....	3	2
Canady, B. W.....	1	1	V. Stella.....	3	2
Carmer, Annie E.....	1	1	W. C.....	3	2
Carraway, Kate L.....	1	1	Dixon, George.....	3	2
Carrow, S. J.....	1	1	Dortch, H. P.....	1	1
Chadwick, May Bell.....	1	1	Isaac F.....	1	1
M. F.....	1	1	Wm. T.....	2	1
Walter.....	1	1	Duffy, F. S.....	1	1
W. S.....	5	3	Walter.....	1	1

List of Stockholders of the Atlantic and North Carolina Railroad Company.
May 31st, 1890.

	S.	V.		S.	V.
Duncan, J. A	5	3	Gray, R. Percy	12	6
Dunn, B. R	5	3	" & Stamps	3	2
" E. C	5	3	Green, George, Jr	5	3
" Henry	1	1	" John C	1	1
" Janie B	5	3	" J. Newton	1	1
" John	2	1	" T. A	3	2
" Mary J	5	3	Grimsley, W. P	5	3
" Octavia I	1	1	Guess, W. W	1	1
" Willie A	5	3	Guion, B. S	1	1
Dunning, G. R	1	1	" J. A	2	1
Edwards, John W	3	2	" O. H	1	1
Evans, Smith M	39	10	Gulley, L. D	1	1
Fairbain, Thomas	2	1	Hahn, A. & M	3	2
Faircloth, Eveline	14	6	Hall, A. E	2	1
" James B	1	1	" W. G	1	1
" W. T	6	3	Hancock, C. K	1	1
Faison, P. F	5	3	" F. W	1	1
Fields, Wm	3	2	" Robert Jr	1	1
Fife, W. P	1	1	" R. D	1	1
Finley, Charles B	1	1	Hanff, John F	1	1
Foard, Mrs. E. W	16	7	Hanks, J. B	1	1
Fonville, I. B	1	1	Harrison, James C	3	2
Fort, W. B	1	1	Hart, Horace	1	1
Foust, J. H	5	3	Harvey, C. F	1	1
" M. A	1	1	" Chas. Felix	1	1
Foy, Agnes C	1	1	" L	3	2
" C. E	22	8	Haviland, B. F	1	1
" Chas. H	1	1	Hawks, F. L	2	1
" Wm	5	3	Hawkins, C. M	1	1
Frankenfield, H. G	1	1	Hay, Robert C	1	1
Franklin, J. R	1	1	" Robert S	1	1
Fry, Annie G	12	6	" William	1	1
Fulford, Celia A	1	1	Haywood, A. W	5	3
" Joseph	1	1	Heartt, Leo. D	3	2
" S. F	1	1	Henderson, Carrie and)		
" Theresa B	1	1	Osgood, Hannah }	1	1
" W. B	1	1	Henny, Walter	1	1
Fulgham, R. T	1	1	Henry, Addie	1	1
Fuller, D. W	2	1	" David	1	1
" Mrs. D. W	1	1	" Emma J	1	1
Garner, L. A	1	1	" T. A	1	1
" Samuel M	1	1	Hewitt, T. D	1	1
Garvin, Geo	1	1	Hill, Annie D	1	1
Gaskins, Arthur	1	1	" Isaac S	1	1
Gates, B. M	1	1	" Laura A	1	1
Gibson, P. H	3	2	" Thomas	1	1
Giddens, L. D	2	1	Hilton, Daniel	1	1
Gordon, J. W	1	1	Hinsdale, E. E	3	2
Grainger, Henry	1	1	" J. W	5	3
" H. F	5	3	" Samuel J	1	1
" J. W	6	3	" Samuel J., Jr	1	1
Grantham, D. A	1	1	Holladay, A. R	2	1
Graves, D. H	1	1	Holowell, J. M	1	1
Gray, Emma M	12	6	Holman, S. W	1	1
" Eugene	12	6	" W. C	1	1
" Jessie L	12	6	Hood, E. G	1	1
" Julius A	16	7	" J. C., Jr	1	1
" J. Morehead	12	6	Hooks, B. F	1	1
" M. A	1	1	Horne, A	1	1
" Mary S	12	6	Howard, George	6	3

List of Stockholders of the Atlantic and North Carolina Railroad Company.
May 31st, 1890.

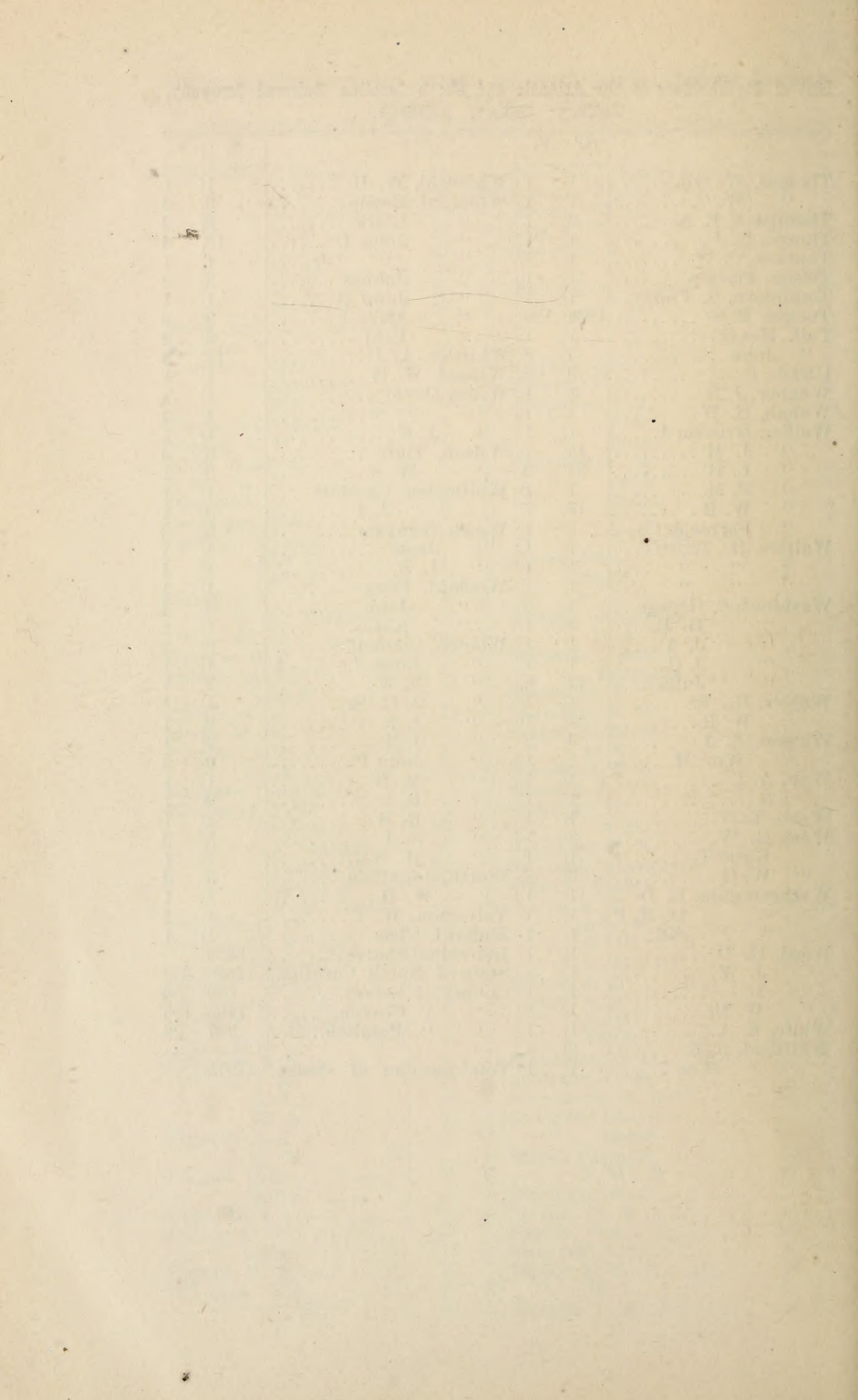
	S.	V.		S.	V.
Howard, J. J.	2	1	Knox, Eliza H.	80	14
Howell, R. P.	1	1	Lassiter, Jesse	5	3
Howland, W. F.	1	1	Latham, C. H.	1	1
Hughes, Annie M.	12	6	“ John W.	1	1
“ Bettie W.	3	2	“ Julia A.	1	1
“ Edward S.	17	7	“ S. W.	1	1
“ Frank W.	12	6	“ T. J.	1	1
“ Isaac W., Jr.	3	2	Lathrop, M. A.	12	6
“ J. B.	29	9	Lawrence, Geo. W.	6	3
“ J. B., Jr.	3	2	“ H. T.	1	1
“ John.	5	3	Lee, Henry.	1	1
“ Mabel.	3	2	Lodge, Euphemia.	1	1
“ N. Collin.	3	2	Loftin, Elijah P.	1	1
Humphrey, D. A.	1	1	“ Joel.	1	1
“ H.	1	1	“ S. E.	1	1
“ L. W.	7	4	“ S. H.	4	2
Hunter, Wm.	1	1	Long, Wm. S.	4	2
“ W. W. N.	2	1	Mallison, T. H.	2	1
Hurt, D. W.	1	1	May, Ione.	2	1
Hutchinson, Chas. G.	1	1	Manly, Clement.	2	1
“ Henry H.	1	1	“ Sarah L.	3	2
“ John.	2	1	Martin, H. P.	1	1
“ John, Jr.	1	1	McCain, D. W.	1	1
“ Maria S.	1	1	McCoy, Fred.	2	1
“ W. B.	1	1	“ Jesse.	1	1
Hyatt, John.	1	1	“ Wm. S.	1	1
Hyman, T. B.	1	1	McDowell, Albert L.	1	1
Ipock, W. G.	1	1	“ Chas. S.	1	1
Ireland, David.	1	1	Meador, G. J.	4	2
Isler, Stephen N.	1	1	Meadows, E. H.	5	3
Ives, Geo. N.	1	1	“ J. A.	1	1
Jackson, Jesse.	1	1	Menninger, F. J.	1	1
“ John.	3	2	“ H. V.	1	1
“ J. Q.	1	1	“ Henry J.	3	2
Jarvis, T. J.	1	1	Metts, Sarah E.	1	1
Jenkins, Geo. C.	1	1	“ W. P.	1	1
“ Trustee.	1	1	Mewborne, Jno. F.	1	1
“ Eliza L.	1	1	Miller, Alex.	1	1
“ Ellen M.	1	1	“ Jr.	1	1
“ Thomas C.	1	1	“ A. R.	1	1
“ Louisa.	1	1	“ J. D.	1	1
“ Jos. W., Jr.	1	1	“ J. F.	1	1
“ Michael.	1	1	“ Martha.	1	1
Johnson, Alex.	5	3	Mitchell, S. E.	1	1
“ R. M.	1	1	Montgomery & Dowd.	3	2
Johnston, R. D.	40	10	Moore, Allen.	1	1
Jones, Harry.	1	1	“ David.	1	1
“ Mrs. Maggie S.	16	7	“ Lon J.	1	1
“ T. W.	1	1	“ R. W.	1	1
Jordan, J. V.	1	1	“ Sophia B.	7	4
Joyner, C. W.	2	1	“ Thomas.	1	1
“ John.	3	2	“ W. H.	1	1
Keeler, Thomas P.	1	1	Morehead, Emma Gray.	12	6
Kennedy, A. T.	1	1	“ E. L.	12	6
“ Bright.	2	1	“ “	12	6
“ J. C.	1	1	“ Eugene.	24	8
“ J. L.	1	1	“ John L.	16	7
“ W. L.	3	2	“ J. Lathrop.	12	6
Kirby, G. L.	2	1	“ J. M.	16	7
Kline, T. D.	1	1	“ J. Motley.	12	6

List of Stockholders of the Atlantic and North Carolina Railroad Company.
May 31st, 1890.

	S.	V.		S.	V.
Morehead, J. Turner.....	24	8	Primrose, Robert S.....	1	1
“ L. B.....	10	5	Ramsey, James W.....	2	1
“ M. Louise.....	16	7	Rhodes, John C.....	10	5
“ L. E.....	12	6	Rice, J. W.....	1	1
“ L. L.....	23	8	Richards, A. L.....	1	1
“ M. E.....	12	6	“ R. K.....	1	1
“ M. K.....	12	6	Richardson, Eleanor S....	2	1
“ M. W.....	12	6	“ H. V.....	1	1
Moye, Macon.....	1	1	“ J. A.....	2	1
Munroe, W. C.....	2	1	“ N. S.....	1	1
Murdoch, Alex.....	1	1	Rixford, George C.....	1	1
“ Margaret.....	1	1	Roberts, F. C.....	1	1
“ Wm. A.....	3	2	Robinson, G. J.....	1	1
Nason, Adelbert M.....	1	1	“ J. E.....	1	1
Nelson, M. D.....	12	6	“ James J.....	1	1
Nicol, Susan C.....	1	1	Rountree, F. M.....	2	1
Noble, A. M.....	1	1	“ Julia J.....	1	1
Oaksmith, A.....	5	3	“ Mattie C.....	1	1
Oettinger Bros.....	1	1	“ W. F.....	1	1
Oglesby, Abigail.....	1	1	“ Willie M.....	1	1
“ Ann C.....	1	1	Rouse, John.....	2	1
“ Levi T.....	7	4	“ Noah.....	2	1
Oliver, J. F.....	1	1	“ N. J.....	1	1
“ J. M., Estate of..	1	1	Russell, Catharine.....	1	1
“ M. L.....	13	6	“ R. A.....	1	1
Outlaw, B. K.....	5	3	Sabiston, Nathan.....	4	2
Palmer, A. B.....	1	1	“ Parmelia.....	1	1
“ John S.....	1	1	Sanderlin, E. W.....	13	6
Parker, T. B.....	1	1	Saunders, E. W.....	1	1
Parks, M. W.....	1	1	Scales, Annie H.....	12	6
Parrott, John A.....	1	1	“ A. M.....	20	7
“ J. M.....	5	3	Shepherd, M. B.....	1	1
Parsons, John M.....	1	1	Sherard, J. V.....	1	1
Patterson, C. E.....	3	2	Short, H. B.....	1	1
“ Carrie F.....	16	7	“ Jr.....	1	1
“ J. Lindsay.....	16	7	Simmons, F. M.....	1	1
“ Lettice W.....	16	7	Slocumb, Thomas W.....	1	1
“ Lewis M.....	16	7	Slover, Charles.....	1	1
“ R. L., Gd'n.....	15	6	Smith, E. C.....	47	10
Pearsall, L. G.....	1	1	“ John G.....	1	1
Peebles, H. A., Ex'r....	1	1	“ W. H.....	1	1
“ Henry C.....	2	1	“ W. L., Jr.....	6	3
Pelletier, John.....	5	3	Spicer, J. D.....	1	1
Pemberton, J. A.....	2	1	Stanly, E. R.....	1	1
Perry, B. L., Adm'r.....	1	1	“ N. B.....	1	1
“ D. E.....	1	1	“ W. F.....	1	1
Peterson, I. E.....	1	1	Steadman, J. H.....	1	1
Phillips, J. R.....	5	3	Stedman, C. M.....	1	1
“ L. L.....	3	2	Stevenson, M. DeW.....	4	2
“ R. A.....	4	2	Stimson, Daniel.....	1	1
Piggott, E. J.....	1	1	“ Sarah.....	1	1
“ H. M.....	1	1	Street, Georgia.....	2	1
Pollock, Ann.....	1	1	“ N. H., Jr.....	3	2
“ Kate.....	1	1	Stronach, W. C.....	5	3
Pope, W. J.....	1	1	Styron, W. S.....	1	1
Porter, D. W.....	2	1	Sutton, Wm.....	4	2
“ John.....	1	1	Swindell, I. H.....	1	1
Powell, D. A.....	1	1	Taylor, B. L.....	1	1
Primrose, Ann.....	1	1	“ W. T.....	1	1
“ C. S.....	1	1	Thomas, C. R., Jr.....	1	1

List of Stockholders of the Atlantic and North Carolina Railroad Company.
May 31st, 1890.

	S.	V.		S.	V.
Thomas, W. G	1	1	Whitfield, W. H	1	1
“ W. G.	1	1	Whitford, Bessie	3	2
Thompson, E. A	2	1	“ Clark	3	2
Thorpe, E. J	1	1	“ John D.	13	6
Thurber, C. W	1	1	“ “ Jr	1	1
Tolson, Finetta	1	1	“ Johnes	3	2
Tomlinson, S. Finlay . .	1	1	“ John N.	1	1
Tucker, R. S	1236	129	“ Mary J	3	2
Tull, Henry	1	1	“ Reid	3	2
“ John	5	3	Whittier, A. J	12	6
Ulrich, F.	3	2	Willard, W. H	1	1
Wagner, J. R	1	1	Willis, David	1	1
Wahab, H. W	1	1	“ “ S.	4	2
Walker, Grizella J. . . .	1	1	“ J. K.	1	1
“ J. M	16	7	Wilson, Thos	3	2
“ L. H.	31	9	“ W. S	2	1
“ R. M.	1	1	Wolfenden, Caroline . . .	1	1
“ W. R.	16	7	“ J. J.	2	1
“ Farrar & Co	1	1	Wood, Dempsey	6	3
Walters, H., Trustee . . .	1	1	“ Jesse	1	1
“ “ “	1	1	“ L. S	1	1
“ “ “	1	1	Woolard, Eliza	1	1
Washington, George . . .	5	3	“ John	3	2
“ H. B.	2	1	“ Katie	1	1
“ J. A.	1	1	Wooten, Council S	3	2
“ J. C.	1	1	“ Eliza J.	1	1
“ Julia	12	6	“ E. N.	1	1
Waters, H., Sr.	1	1	“ J. C., Sr.	1	1
“ W. R.	1	1	“ J. F.	2	1
Watson, A. A	3	2	“ J. M.	2	1
“ Wm. M	1	1	“ John P.	3	2
Way, A. L	1	1	“ M. H.	1	1
“ S.	1	1	“ R. L.	2	1
Webb, T. D	1	1	“ R. W	1	1
West, G. W	2	1	“ S. J	5	3
“ Katie T.	1	1	“ W. S.	1	1
“ W. G	3	2	Worth, Jonathan	5	3
Wetherington, E. D. . . .	1	1	“ W. H	1	1
“ O. H. P	1	1	Yelverton, W. T	1	1
“ Sol	1	1	Zinkard, Chas.	1	1
Weed, H. D.	1	1	Individual Shares	3309	
“ J. W	1	1	State of North Carolina, .	12666	350
“ L.	1	1	County of Lenoir, ...	500	56
“ W. M	1	1	“ “ Craven, ...	1293	135
White, E. A	1	1	“ “ Pamlico, ...	207	26
Whitfield, J. E.	2	1			
“ Theo	1	1	Total number of shares, .	17975	



ATLANTIC & NORTH CAROLINA RAILROAD CO.,
AUDITOR'S OFFICE.

NEW BERN, June 30th, 1890.

To the Prest. and Directors of the A. & N. C. R. R. Co.:

GENTLEMEN—

The accompanying statements for the year ending June 30th 1890, embrace the general accounts, earnings and expenses, in detail, and accounts of permanent improvements and extraordinary repairs.

Very Respectfully,

S. L. DILL,

Auditor.

AUDITOR'S REPORTS.

ATLANTIC & NORTH Expenses in Detail for Year

HEADS OF ACCOUNTS.	TOTALS.
CONDUCTING TRANSPORTATION.	
Agents and Assistants at Stations.....	\$ 6,430 11
Agents, Soliciting.....	1,307 13
Car Cleaning and Inspecting.....	900 14
Conductors, Baggage Masters and Brakemen.....	3,342 24
Drawback and Allowance—(errors in billing).....	868 88
Fuel and Lights for Stations.....	511 22
Incidentals.....	123 96
Labor at Stations.....	3,552 40
Loss and Damage.....	287 99
North Carolina Car Association, (expense of).....	81 75
Oil, Tallow and Packing.....	56 40
Personal Injury.....	200 75
Stationery and Printing.....	898 01
Stock Killed.....	345 50
Telegraph Expenses, including operator.....	661 50
	\$ 19,567 98

MOTIVE POWER.	
Engineers and Firemen.....	\$ 5,503 10
Fuel for Locomotives (wood).....	5,016 31
Fuel and Lights for Shops.....	49 97
Incidentals.....	5 33
Locomotive Engines, Repairs of.....	4,319 51
Oil, Tallow and Waste.....	292 61
Patterns and Tools.....	507 48
Shops and Engine Houses.....	168 17
Shops Machinery, Repairs of.....	103 48
Superintendence.....	1,560 00
Stationery and Printing.....	10 05
Watchmen and Engine Wipers.....	971 26
Wood and Water Stations, Expenses and Repairs of.....	906 51
	\$ 19,413 78

MAINTENANCE OF CARS.	
Cars, Passenger, Express, Baggage and Mail, Repairs of...\$	2,252 68
Cars, Passenger, New.....	2,184 83
Cars, Freight, Repairs of.....	1,935 60
Fuel for Stoves.....	64 87
Ice for Cars.....	138 66
Incidentals.....	37 48
	\$ 6,614 12

AUDITOR'S REPORTS.

CAROLINA RAILROAD.

Ending June 30th, 1890.

HEADS OF ACCOUNTS.	TOTALS.
MAINTENANCE OF ROADWAY.	
Bridges and Trestles, Repairs of	\$ 4,155 98
Cross Ties and Expenses of	6,237 60
Cars, Road, Repairs of	163 86
Depot Grounds and Building, Repairs of	1,131 68
Division Houses	89 65
Frogs and Switches	1,062 15
Fuel and Lights.	12 50
Incidentals.	11 40
Oil and Tallow.	4 46
Platforms and Road Crossings	185 52
Road-Bed, Repairs of	13,267 13
Spikes, New.	629 87
Stationery and Printing	10 75
Superintendence.	1,320 00
Tools and Repairs of Tools	72 68
Watchmen.	1,604 00
New Steel Rails	4,210 54
New Passenger Depot at New Bern	686 84
New Passenger Depot at Newport	729 11
New Passenger Depot at Morehead City	34 00
New Depot at Havelock.	177 72
New Firemens' House at Morehead City	150 00
	\$ 35,947 44

GENERAL EXPENSES.

Advertising.	\$ 65 50
Directors, Finance and other Committees	515 00
Fuel and Lights	113 23
Incidentals.	283 23
Insurance	790 72
Interest.	466 69
Coupons.	19,500 00
Legal Expenses.	1,538 16
Office Expenses.	215 05
Police Service.	75 00
Salaries, General Officers	5,100 00
Stationery and Printing	402 13
Taxes	5,482 79
Traveling Expenses.	212 47
Rent of Land.	76 00
	\$ 34,835 97

RECAPITULATION.

Conducting Transportation.	\$ 19,567 98
Motive Power.	19,413 78
Maintenance of Cars	6,614 12
Maintenance of Roadway	35,947 44
General Expenses.	34,835 97
Grand Total.	\$ 116,379 29

ATLANTIC AND NORTH CAROLINA RAILROAD—Statement.

General Exhibit of Earnings & Expenses for fiscal year ending June 30, '90.

DR.		Cr.	
To	Amount.	BY	Amount.
AMOUNT OF EARNINGS,		AMOUNT OF EXPENSES:	
From Freight at Stations,.....	\$53,717 53	For Conducting Transportation,.....	\$19,567 98
" Passengers at Stations.....	54,265 85	" Motive Power.....	19,413 78
" Express,.....	11,199 21	" Maintenance of Cars,.....	6,614 12
" U. S. Mail,.....	6,503 28	" Maintenance of Roadway,.....	35,947 44
		" General Expenses,.....	34,835 97
" Rents,.....	245 49	Total,.....	\$116,379 29
" Sales of Land,.....	1,700 00		
" Sale of old iron and material	4,273 66	Deduct this amount for permanent	
" Miscellaneous,.....	217 59	improvements and extraordinary	
		repairs including new steel rails,	
		new depots and buildings and	
		other items hereto annexed not	
		operating expenses,.....	
		Total operating Expenses,.....	
		Balance,.....	
			\$104,459 63
			27,662 98
			\$132,122 61

Deduct sales of Old Material \$4,273.66 from balance of \$27,662.98, leaving net proceeds to balance of \$23,389.32.

NOTE:—That the following amounts are included in the above amounts for Permanent Improvements and Extraordinary Repairs, viz :

New Firemen's Horse at Morehead City,.....	\$150 00	Amount brought forward,.....	\$1,322 47
" Depot, Freight and Passenger at Havelock 177 72		Extension of Siding at Kingston.....	74 63
" Platform at Cox's Crossing,.....	39 01	New Siding at Herrings.....	80 95
" Side Track at Cox's Crossing,.....	281 52	" Crossover track at Goldsboro.....	86 38
New Pavilion at New Bern,.....	33 26	" Semaphore and Crossing at Goldsboro.....	155 39
" Side Track at New Bern,.....	125 00	" Passenger Cars,.....	2,184 83
" Additional Switch at Core Creek,.....	306 73	" Water Tank at New Bern,.....	204 15
New Siding at Duffy's,.....	95 17	Debts of Previous Years paid this Year,.....	1,950 17
Extension of Siding at Dover,.....	57 00	New Passenger Depot at New Bern,.....	686 84
Extension of Siding at Waters,.....	111 50	" " " " Newport,.....	729 11
New Siding at Tilghman's,.....	27 06	" " " " Morehead City,.....	34 00
		" Steel Rails,.....	4,210 54
Amount Carried Forward,.....	\$1,522 47	Total,.....	\$11,919 66

AUDITOR'S REPORT.

Earnings from Transportation from July 1st, 1889, to June 30th, 1890.

1889-'90.	GOLDSHORO.		BESTS.		LA GRANGE.		FALLING CREEK.		KINSTON.		CASWELL.		DOVER.		CORE CREEK.		TUSCARORA.		NEW BRN.		RIVERDALE.	
	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.
July,.....	\$ 1,552 05	\$ 1,198 25	\$ 38 45	\$ 27 67	\$ 227 20	\$ 168 64	\$ 34 40	\$ 27 45	\$ 520 95	\$ 383 55	\$ 10 30	\$ 13 63	\$ 68 45	\$ 45 35	\$ 83 25	\$ 59 49	\$ 16 70		\$ 1,501 30	\$ 428 00	\$ 23 80	\$ 7 79
August,....	1,220 50	1,294 44	54 40	8 50	221 40	267 68	28 05	55 40	495 15	449 85	12 70	5 45	38 45	92 54	50 75	54 55	27 45		1,423 40	570 94	17 45	11 69
September,...	753 75	2,211 36	25 20	15 63	151 65	338 35	8 30	50 77	325 45	688 74	0 60	6 46	31 90	61 38	43 05	53 64	20 75		925 00	883 36	18 55	8 26
October,...	942 50	1,401 02	39 70	13 68	302 30	285 11	71 70	21 56	686 05	518 62	4 55	3 75	38 85	53 92	30 00	47 43	28 00		1,189 70	1,627 08	20 15	17 13
November,...	736 55	1,120 74	29 55	143 87	302 00	167 39	17 95	18 84	1,127 40	403 30	4 20	00	43 00	36 88	57 65	35 06	19 75		1,168 00	1,509 15	23 45	12 21
December,...	1,850 42	956 29	36 10	1 29	280 50	124 25	37 35	5 76	1,023 95	580 89	6 55	4 05	59 70	45 32	62 80	32 28	32 35		1,004 00	1,369 69	23 55	14 07
January,...	840 85	1,634 34	17 95	11 45	357 10	283 43	11 45	39 18	808 90	470 92	3 40	8 64	33 15	71 61	78 40	56 00	20 50		1,214 20	1,103 87	12 95	7 54
February,...	1,168 65	1,728 28	44 85	387 56	519 37	429 76	59 60	70 82	773 98	478 23	24 10	38 67	85 95	61 36	58 50	69 69	42 80		836 30	1,024 30	24 45	9 45
March,....	616 66	2,019 31	0 80	30 46	107 90	441 87	5 40	62 73	341 45	556 55	4 90	40 30	37 55	83 03	44 35	49 17	16 40		895 65	1,030 65	20 00	11 86
April,.....	626 68	1,663 33	12 95	83 87	104 67	328 18	9 85	58 27	298 10	412 11	2 10	51 28	27 65	50 45	40 35	31 96	19 35		817 36	931 43	18 00	11 89
May,.....	714 29	2,593 02	15 80	36 84	101 65	183 74	11 05	13 66	327 63	423 77	4 85	12 95	33 60	107 16	22 45	37 70	0 00		1,164 91	652 12	33 75	11 69
June,.....	1,197 78	3,016 08	14 00	16 16	202 49	131 89	10 40	14 30	530 50	335 00	1 80	20 40	26 60	40 10	34 60	63 20	19 35		1,503 07	949 68	12 10	9 01
Total,.....	\$11,720 68	\$21,794 48	\$ 398 85	\$ 776 98	\$ 2,878 09	\$ 3,150 29	\$ 305 50	\$ 488 54	\$ 7,359 57	\$ 5,696 53	\$ 98 15	\$ 205 67	\$ 524 85	\$ 749 10	\$ 615 15	\$ 591 07	\$ 273 30		\$13,784 02	\$12,171 88	\$ 253 20	\$ 132 59

Earnings from Transportation—(Continued.)

1889-'90.	CROATAN.		HAVERLOCK.		NEWPORT.		WILDWOOD.		ATLANTIC.		MOREHEAD CITY.		Way Travel.	Foreign Tickets.	Express Freight.	U. S. Mail.	IRREGULAR.		GRAND TOTAL.		
	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.	Passeng's.	Freight.					Passeng's.	Freight.	Passeng's.	Freight.	Transp'n.
July,.....	\$ 10 25	\$ 50	\$ 81 95	\$ 17 31	\$ 61 80	\$ 51 69	\$ 13 70	\$ 6 24			\$ 252 73	\$ 343 29	\$ 251 69	\$ 1,296 92	\$ 361 01	\$ 541 94			\$ 6,055 54	\$ 4,235 50	\$ 10,833 04
August,....	23 50	3 01	50 05	22 89	36 40	53 00	8 45	1 81			363 98	391 83	210 35	335 95	497 95	541 94			4,818 58	3,782 43	9,142 95
September,...	22 35	2 83	60 95	25 72	80 74	40 81	23 00	2 37	3 60		321 17	345 84	65 18	286 99	1,475 88	541 94			3,178 08	6,210 00	9,930 92
October,...	23 60	16 28	45 40	43 12	53 95	46 97	7 15	4 18	3 15		376 30	466 29	189 60	288 25	2,031 67	541 94			4,300 80	6,733 71	11,576 45
November,...	37 00	7 03	72 25	28 44	43 50	41 32	8 25	4 64	1 50		256 30	447 22	162 20	250 20	1,186 05	541 94			4,359 70	5,253 44	10,155 08
December,...	25 10	13 78	77 55	40 01	54 90	62 67	8 55	8 66	75	1 12	258 75	318 09	859 42	147 10	720 32	541 94			5,439 39	4,358 02	10,339 35
January,...	19 30	8 08	52 90	59 41	73 50	36 22	3 45	3 32			343 50	274 95	1,378 14	165 38	471 80	541 94			5,434 98	4,560 91	10,537 83
February,...	24 50	6 41	67 25	26 24	80 25	39 29	11 50	4 02			452 05	510 09	764 85	536 28	717 00	541 94			5,675 34	5,783 34	11,950 62
March,....	14 60	11 90	25 15	5 66	23 45	45 93	12 20	7 09			282 75	751 75	367 95	192 56	1,033 79	541 94			3,024 74	6,182 22	8,748 00
April,.....	17 05	13 83	41 20	15 37	46 65	33 74	9 30	11 11			262 75	652 50	56 01	169 15	1,242 42	541 94	40 00		2,619 72	5,594 34	8,756 00
May,.....	20 00	7 53	50 85	23 48	60 00	47 02	18 40	6 68			533 40	566 23	43 15	215 29	888 33	541 94			3,889 27	5,611 92	9,549 13
June,.....	13 40	6 38	39 05	13 28	34 95	30 47	6 50	21 35			288 65	516 02	192 75	1,871 72	567 69	541 94			5,969 71	6,659 95	13,171 60
Total,.....	\$ 250 65	\$ 98 46	\$ 664 65	\$ 324 43	\$ 650 09	\$ 539 03	\$ 130 45	\$ 81 45	\$ 0 00	\$ 1 12	\$ 3,092 33	\$ 5,590 10	\$ 4,511 88	\$ 5,955 79	\$11,199 21	\$ 6,593 28	\$ 40 65	\$ 1,375 81	\$54,265 85	\$64,916 74	\$126,685 87

MASTER MECHANIC'S REPORT.

To W. S. CHADWICK, Esq., President of the Atlantic & North Carolina Railroad Co.,

SIR:—I respectfully submit the following Report of work done and expenses incurred in this Department, for the year ending June 30th, 1890.

ENGINRS & CARS.	Mileage.	Lbs. Grease.	Lubricating Oils.	Illuminating Oils.	Cost of Oils and Grease.	Lbs. Waste.	Cost of Waste.	Cost of Labor.	Cost of Material.	Total cost of Labor, Material, Stores, &c.	Cords of Wood.	Cost of Wood.	Wages of Engineers and Firemen.	Wages of Master Mechanic.	Wages of Watchmen & Time-keeper.	Wages of Stationary Engineer.	Wages of Engine Wipers.	TOTAL.	REMARKS.
No. 1.....	28,010		512	107	\$ 49 15	173	\$ 8 05	\$ 776 22	\$ 220 48	\$ 1,054 50	599 1/2	\$ 864 02	\$ 863 56					\$ 2,782 08	In good order.
No. 2.....	36,129		623	150	58 66	213	10 05	304 89	146 79	529 09	630	906 24	1,115 85					2,543 08	In good order.
No. 4.....	18,421		363	102	35 78	118	5 00	232 87	30 25	304 80	340 1/2	479 89	568 36					1,353 05	In fair order.
No. 6.....	13,183		281	79	25 09	90	4 80	355 31	46 05	431 85	248	338 02	401 04					1,170 91	In running order.
No. 7.....	7,290		197	73	21 93	83	4 15	145 54	45 64	217 26	153 1/2	207 78	225 50					650 54	Scrapped.
No. 8.....	30,358		466	179	51 70	160	8 00	800 94	224 98	1,085 62	627 1/2	843 59	939 33					2,868 54	In good order.
No. 9.....	32,467		485	197	52 73	174	8 70	423 24	125 04	609 71	686	920 80	999 30					2,539 90	In good order.
Total, ...	165,788		2,879	987	\$ 295 64	1,017	\$ 50 85	\$ 3,030 01	\$ 839 23	\$ 4,224 73	3,285 1/2	\$ 4,570 43	\$ 5,112 94					\$ 13,908 10	
CARS AND SHOPS.																			
Pass. & Bag. Cars		2,430	2,344		46 88	194	9 70	\$ 2,352 60	\$ 2,060 65	\$ 4,469 83								\$ 4,469 83	In fair condition.
Freight Cars....			510		58 80	141	7 05	1,021 69	649 88	1,737 42								1,737 42	In fair condition.
New Freight Cars				270	6 20	108	5 40	613 20	21 86	646 66								646 66	
C. C. & Inspecting				1,017	46 90			9 06	63 28	119 24								119 24	
Fuel & L. for Cars																			
Total, ...		2,430	2,854	1,287	\$ 158 78	443	\$ 22 15	\$ 3,996 55	\$ 2,795 67	\$ 6,973 15								\$ 6,973 15	
Shops, ...			395	777	72 88	214	10 70	46 78	58 94	189 30	292 1/2	292 50		1,200	773 00	800 00	558 26	3,313 06	
Total, ...		2,430	3,240	2,067	231 66	657	32 85	4,043 33	2,854 61	7,162 45	292 1/2	292 50		1,200	773 00	800 00	558 26	10,286 21	

Total amount of Material and Labor used in this Dept. not in above Statement

Frogs and Switches, Road Department, ...	\$ 633 29
Depot Grounds and Buildings, ...	1,025 74
Bridges and Trestles, ...	89 81
Hand and Pole Cars, ...	180 77
Patterns and Tools, ...	528 71
Incidentals and General Office, ...	7 66
Wood and Water Stations, ...	311 38
Outside Work, ...	71 51
Shop Building, ...	103 87
Fuel and Lights for Stations, ...	35 33
Repairs on R. & D. Cars Damaged by fire, ...	205 60
Cost of Rented Cars, ...	8 86

By credit Outside Work and Sale of Old Material, ...

" " Stores and Material on hand, ...

Seventy-four Old Axles, 140 Old Wheels, 10,000 lbs. Old Cast and Wrought Iron Scrap, 1 Old Locomotive Boiler.

SUMMARY.

Cost of Motive Power, ...	\$18,165 12
Cost of Cars, ...	6,973 15
Cost of Repairs on R. & D. Cars damaged by fire, ...	205 60
Cost of Rented Cars, ...	8 86
Road Department, Bridges and Trestles, Frogs and Switches, Hand and Pole Cars, etc., ...	2,044 11
Total, ...	\$27,396 84

BASIL MANLY, M. M.

Atlantic & North Carolina Railroad Company,

MASTER MECHANIC'S OFFICE,

NEW BERN, N. C., July 1st, 1890.

W. S. CHADWICK, Esq.,

Prest. A. & N. C. R. R. Co.

Dear Sir:

Below find Statement of Locomotive and Car Performances on this Road for the year ending June 30th, 1890.

Yours Respectfully,

BASIL MANLY,

Master Mechanic.

No. of Miles Run by Passenger, Freight, Gravel and Material, and Switching Engines.	Cost per Mile run for Stores.	Cost per Mile run for Repairs.	*Cost per Mile run for other Accounts.	Cost per Mile run for Engineers, Firemen & Cleaners.	†Cost per Mile run for Fuel.	Total Cost per Mile Run.	No. of Miles to One Cord of Wood.	§No. of Miles run to One Quart Oil and Tallow.
165,788	0,2089	2,3392	2,2310	3,4207	2,7567	10,9565	50	43

Cost of Motive Power,.....\$ 18,165 12

Cost of Cars,..... 7,187 61

Cost of Road Dept'mt, Br. & Tr., Fr. & Sw. Hand Cars,..... 2,044 11

Total Cost,.....\$ 27,396 84

*Repairs of Patterns and Tools, Shop and Engine Houses, Shop Machinery, Superintendence, Watchmen, Water and Wood Stations, Stationery, Fuel for Shops, &c.

†Wood rated at \$1.39 per cord.

§Two pounds of Tallow reckoned as one quart of Oil.

SYNOPSIS.

ENGINES

Are in fair condition. Engines 1, 2, 8 and 9 have been partially overhauled,—Engines 1 and 2 having new tubes. Engine 7 has been scrapped; this leaves us with only six Engines in service. Although the Engines now in service are in as good condition as usual at this time of the year, the recent hard service is telling upon them seriously, because they cannot be spared from the road long enough to get the repairs they should have. I don't think our present motive power is sufficient for the demand of the road. One good freight engine would relieve us considerably of the strain under which we are now laboring. The cost of repairs on Engines for the twelve months is \$3,878.24. Oils, grease and waste \$346.49; fuel \$4,570.43; wood and water stations \$311.38. This includes new water tank at New Bern, Engineers, Firemen and Cleaners, \$5,671.20. Total, \$14,777.74.

PASSENGER, BAGGAGE AND MAIL CARS

Are in good order. New baggage, express and mail car 13 which was near completion at the time of our last report, has been finished and put on the road at an expense of \$1,134.40. One new excursion car has been built and cost complete \$1,050.43. We have the necessary material on hand for framing another of the same kind. First-class coach No. 10 has been thoroughly repaired and repainted, and we have material on hand sufficient to paint three more coaches, which will be done as soon as they can be spared from the road. Cost of repairs, oils, waste, etc., amounts to \$2,404.14, car cleaning and inspecting \$646.66. Total, \$5,235.73.

FREIGHT CARS

Are in good order with the exception of some light repairs needed and which are being done as fast as we can get to them.

MASTER MECHANIC'S REPORT.

We have 43 box, 2 fish, 7 coal and 37 platform cars and 5 shanties; 7 of the platform cars are only used for ditching and light loads. One box car has been changed to shanty for bridge force within the last year. We have made specifications and are now getting the material for 6 box and 6 gondola cars of 40,000 lbs. capacity. With a small increase of force we can build these cars within the next year. They are needed badly. Total cost of material and labor for repairs, oils, waste, etc., amounts to \$1,943.02.

SHOPS.

The machinery, tools, patterns, etc., are in good condition. The roof of the shop building is needing considerable repairs, which should be done as early as possible for the protection of the walls, etc. I would advise that the parapet wall running around the shop and above the eaves of the roof be taken off. The roof leaks badly at the base of this wall, and I do not think it possible to entirely stop the leaks and make a satisfactory job with the wall standing. The roof should be run over and project beyond the sides of the building. We have a part of the round house fixed in this way, which was done several years ago, and it has never given us any trouble. To take the wall down and run the roof over as suggested would cost about \$900.00. This could be paid for in part by the sale of the old brick taken from the wall, which would amount to about \$250.00. The total cost for repairs on shop buildings, machinery, tools, patterns, fuel for shops, stores, wages of master of machinery, time and storekeepers, stationary engineer, watchmen, etc., amounts to \$3,387.38.

A shelter should be provided at New Bern for the protection of our passenger cars. They have to take all kinds of weather now, and the paint and varnish becomes much damaged by the exposure. A shed 250 feet long by 16 feet wide will serve the purpose and cost \$550.00.

BASIL MANLY.

ROAD MASTER'S REPORT.

NEW BERN, N. C., August 10th, 1890.

W. S. CHADWICK, Esq.,

Pres't. A. & N. C. R. R. Co.

DEAR SIR:—I respectfully submit the following report of work done on Bridges, Culverts, Cattle-guards, Depot grounds and buildings for year ending, June 30th, 1890:

There was on hand June, 30th, 1889, 20,000 feet of timber for Trent River bridge, and 3,000 feet for Trestles at Morehead City, which have been worked in. There has been purchased this fiscal year 181,082 feet of timber, which includes 34,104 feet of sawed piling and 10,000 feet log piling, distributed as follows:

Bear Creek bridge, ...	7,404 feet.
Neuse River bridge, ...	10,391 "
Cabin Branch bridge, ...	1,512 "
Core Creek bridge, ...	5,716 "
Batchelor Creek bridge, ...	4,164 "
Red Hill bridge, ...	1,284 "
Trent River bridge, ...	25,426 "
Newport River bridge, ...	9,293 "
Hull Swamp bridge, ...	1,080 "
Warehouse at La Grange, ...	3,862 "
Warehouse at Kinston, ...	1,202 "
Warehouse and Wharf at New Bern, ...	26,321 "
Depot grounds and building at New Bern, ...	16,236 "
Depot and platform at Havelock, ...	2,787 "
Morehead City bulk-head	983 "
Truck platforms, ...	2,416 "
Switch timbers, ...	34,981 "
County road crossings and platforms, ...	4,417 "
Core Creek water-tank, ...	1,607 "
Total, ...	161,082 feet.
We have on hand for Trent River bridge, ...	20,000 "
Total, ...	181,082 feet.

ROAD MASTER'S REPORT.

In bridges where piles were driven, the spaces between bents have been shortened half their former distance, making the bridges doubly strong. Piles have been driven as follows: Bear creek 18, Neuse River 15, Cabin Branch 6, Core Creek 18, Batchelor Creek 12, Red Hill 6, Newport 21, Hull Swamp 3. Trent River bridge has had extensive repairs; 45,426 feet of timber has been worked into it, and there is on hand 20,000 feet which is being worked in daily. The warehouse and wharf at New Bern has been extensively repaired. The wall plates around the entire main building are new, many new sleepers have been put in, and the floor thoroughly repaired. The platform in front of warehouse is almost new, and the platform on East of pier entirely so; 25 piles have been driven around pier and wharf. The old platform on Congdon's side of warehouse was torn away and a new one framed, and is now ready for covering as soon as the plank is delivered. All bridges where piles have been driven were inspected and necessary repairs made. The platforms to warehouses at La Grange were made new and all necessary repairs done. Warehouses at Kinston were repaired, and where the cotton warehouse was so near main line as to endanger trains, it has been cut off so as to be a safe distance. A new tank was built at Core Creek costing \$100, also at New Bern with brick wall and improved appliances costing \$204.15. To the passenger platform was added a shed, 32 feet long, costing \$100. The old well in the park grounds was recently covered by a neat pavilion costing \$125.00. A new fence, 848 feet long, was built on West side of depot grounds, which encloses all the Company's buildings except general office and carpenter shop. This cost \$225.00, which includes three gates and lattice work on South side of passenger depot. Tenant house (Howell) thoroughly overhauled at a cost of \$175.00.

A building was bought at Havelock and comfortably fitted up as a passenger and freight depot as follows, viz: a room $10\frac{1}{2} \times 17$ was fitted up for ticket office and waiting room, also a room for freight purposes $14\frac{1}{2} \times 17$. The platform in front of building measuring 17×34 was built also from house to road crossing, measuring 12×43 . Cost of labor, building and material \$175.72.

The bulk-head at Morehead City was sheeted to prevent un-

ROAD MASTER'S REPORT.

dermining. A neat house was built at Morehead City depot for train men, dimensions 12 x 16. Contract.

The old platform at Cox's was repaired, and a new one built on West side of track 16 x 48, costing \$59.01. One-third of the ties and guard rails on Trent River bridge are being replaced, and the other two-thirds will have to come out next year, so that about 40,000 feet of timber will be needed for that purpose. As per our inspection about 11,000 feet of timber is needed for bridges, culverts and water tanks. A new crossing was built over track at Goldsboro, enabling us to receive and discharge passengers and baggage in front of hotel. Cost, labor and material \$148.48.

New siding at Herring's 340 feet, ...	\$ 211 45
Siding at Kinston extended 300 feet, ...	174 65
New siding at Tillman's 325 feet, ...	214 75
" " Water's extended 100 feet, ...	60 00
" " Duffy's 450 feet, ...	242 12
" " Dover extended 300 feet, ...	157 00
Another switch has been added to Core Creek siding, } so that trains can enter at either end, 220 feet, ... }	162 05
New siding at Cox's 630 feet, ...	524 89
New track running to passenger depot at New Bern, } 2,000 feet, ...	1,300 00
Siding extended at Riverdale 100 feet, ...	99 86

There has been put in track this year seven new spring steel frogs, eighteen new rigid steel frogs, and a semaphore new crossing for W. & W. at Goldsboro, consisting of four frogs bolted together at a cost of \$155.59. The ditching force was dispensed with Oct. 9th, 1889, and the gravel train was put on to be managed by section foreman where the work was being done. The train and force was employed 56 days and time of men was 942 $\frac{1}{2}$ days. One hundred and eighteen car loads of dirt was taken out of Stony Creek cuts and put on street at Goldsboro, enabling us to raise track six to eighteen inches, and now compares favorably with tracks of other roads.

The cuts at Bear Creek and Falling Creek were cleared out, and the sand used in the building of embankments and road-bed, where most needed, as far as it would go. One-and-a-half miles of ditching was executed between Neuse River

ROAD MASTER'S REPORT.

and Dover. The cut West of Batchelor's Creek, which has always given us so much trouble, was ditched, and sand put under track from six to twenty inches; since that time we have had no trouble with track. The track on East side of Creek should be similar to that on West side. Sand that we put under that portion of track is beneficial, but the road-bed is so contracted that sand washes in ditches and is lost. The track from Tuscarora to within three miles of New Bern is laid on almost a continuous clay foundation so that it is impossible to keep track in good surface and line. There should be at least twelve inches of sand or gravel put under it. The embankment at Newport River had wasted away until the track was from one to two feet lower than bridges. One hundred car loads of sand has been hauled, and now the track is raised nearly on a line with the bridges; seventy-five car loads of sand was put on embankment between Atlantic Hotel and wharf. This portion of the road should have substantial improvements to prevent it from storms, as it is continually being washed away by the lashing of waves on the sand bed. The bulk-head at Morehead City needs to be attended to, as the worms will not let ordinary timber stay in place but a short time.

Since cuts were cleared out I have had no trouble with track, and in fact is now the best we have. In many places there were two car loads of sand in a distance of 30 feet, in many places the track was lower than what should have been ditches, so that the water course was down track. 290 steel rails reported on hand in report of 1889 have been used in laying track Y at New Bern and Goldsboro and from watertank to W. & W. crossing and from R. & D. connection to frog on East side of warehouse. There has been inspected and put in track 31,459 ties, 30 cypress post and 7 stringers for truck platforms, 70 kegs of spikes have been purchased, 21 of this number have been used in new work. Nearly all the old iron rails have been used in the construction of new work, and all the steel rails, save a few for cases of emergency. Have shipped as per instruction:—7,500 lbs. of old iron chunks, 6,800 lbs. old fish plates, 108 tons of old iron rails, 17 tons and 1,730 lbs. of light steel rails.

I would recommend the punching fast as practicable all an-

ROAD MASTER'S REPORT.

gle-plates in centre that are now in track from Batchelor's Creek to Goldsboro. They were intended for suspended joints, and we having adopted the joints on ties, and so laid track, I find that no matter how tight the spikes are driven on rail, it is creeping down grades and to openings wherever to be found, so that many joints are not where they were put by six inches. All the angle-plates from Batchelor's Creek to Morehead city are punched in centre so that the rails remain where they were placed. I would recommend that the gravel train be put on for 2 months—September and October. We are now using nothing but good ties, and the road is being benefitted. There will be needed the next year 35,000 ties to keep track in good condition. I consider bridges, culverts, cattle-guard and road-bed in a safe condition. While many miles of track has been raised and short swing taken out, yet much is to be done, especially train work, before we can have a perfect track. The warehouse platforms at Goldsboro and Caswell needs repairs; all others are in good condition. Water-tanks at Kinston and La Grange, and the scaffold of wind mill at Morehead City need repairs; all others in good condition. The tools on various sections, including hand and poll cars, are in fair condition.

Very Respectfully,

A. B. POWELL,
Road Master.

CHARTER

OF THE

Atlantic and North Carolina RAILROAD COMPANY.

SEC. 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by authority of the same,* That for the purpose of effecting a railroad communication from the Atlantic through the centre of the State, to meet the Tennessee line, a company shall be and the same is hereby incorporated, with a capital of nine hundred thousand dollars, to be called the "Atlantic and North Carolina Railroad Company," to commence at the most eligible point on the harbor of Beaufort, Carteret County, and thence near New-Berne, Trenton and Kinston, so as to strike the Raleigh and Wilmington Railroad, and to connect with the North Carolina Railroad at its terminus near the town of Goldsboro; and there shall be and is hereby incorporated a company to be called "The North Carolina and Western Railroad Company," with a capital of three millions of dollars, to commence on the North Carolina Railroad at or near the town of Salisbury, thence the most practicable route across the Blue Ridge to the Tennessee line, which companies when formed in compliance with the conditions hereinafter prescribed, shall have a corporate existence each as a body politic for the term of ninety nine years

SEC. 2. *Be it further enacted,* That for the purpose of forming said capital stock of the said Atlantic and North Carolina Railroad Company, the following persons be and the same are hereby appointed commissioners: Isaac Ramsey, of Carteret County; Alonzo T. Jerkins, of New-Berne; Lucien Edwards, of Greene, and Elisha Pipkin, of Wayne; that it shall be lawful to open books in the town of Beaufort, under the direction of Richard Hall, M. F. Arendell, Capt. Duncan, Josiah F. Bell, or any three of them; at New-Berne, William G. Bryan, Charles Slover, John Blackwell, John R. Justice, William H. Washington, George S. Stevenson, Moses W. Jarvis, Edward R. Stanly, Fred P. Latham, Israel Disosway, Hardy B. Lane, Sen'r, James C. Stevenson, Henry G. Cutler, Alexander Miller, Alexander Mitchell; at Trenton, Dr. John

Shackleford, C. Williams, Benjamin Askew, Joseph Kinney, Sen'r, Joseph Whitty; at Kinston, Thomas Woodley, John C. Washington, Louis Desmond, Nicholas Hunter; at Goldsboro, W. S. G. Andrews, W. B. Gulick, Thomas Kennedy, William B. Edmondson, W. K. Lane; at Waynesboro, Richard Washington, Dr. Daniel Cogdell; at Smithfield, William H. Watson, William S. Ballenger, Thomas Lockhard, William H. Morning, Linn B. Sanders; at Raleigh, Romulus M. Saunders, George W. Mordecai, W. W. Holden, John H. Bryan, Edward Yarborough, Willis Whitaker; at Jacksonville, George Ward, John M. Franks, John A. Averett, Owen Huggins; at Swansboro, David W. Sanders, R. McLane, C. E. Glover, Daniel Hargate, Elijah Ferguson, Joshua Rawk and Henry H. Harper, of Snow Hill; James Williams, Henry Beat and William A. Darden, of Greene County.

SEC. 3. *Be it further enacted*, That all who may hereafter be authorized to open books for subscription of stock by the commissioners herein appointed for that purpose shall open said books at any time after the ratification of the act, twenty days previous notice being given in some one or more of the public newspapers in this State, and that the said books, when opened, shall be kept open for the space of thirty days at least, and as long thereafter as the commissioners first above named shall direct, and that all subscriptions of stock shall be in shares of one hundred dollars, the subscriber paying at the time of making such subscription five dollars on each share thus subscribed, or by giving his promissory note for that sum to the person authorized to receive such subscription, and in case of failure to pay such sum or note, all such subscriptions shall be void and of no effect; and upon closing the books all such sums or rates as shall have been thus received of subscribers on the first installment shall be paid to the commissioners named in the second section of this act by the person receiving them, and, for failure thereof, such person or persons shall be liable to said general commissioners before the organization of said company, and to the company itself after its organization, to be recorded in the superior court of law in the county where such delinquent resides, or if he reside out of the State, then in any court of such State having competent jurisdiction. The said general commissioners shall have power to call on and require all persons empowered to receive subscriptions at any time and from time to time as a majority of them may think proper; to make return of the stock by them respectively received, and to make payment of all sums made by the subscribers; that all persons receiving subscriptions of stock shall pass a receipt to the sub-

scriber for the payment of the first installment, as heretofore required to be paid, and upon the settlement with the general commissioners as aforesaid, it shall be the duty of the said general commissioners in like manner to pass their receipt for all sums of money thus received to the person from whom received, and such receipts shall be taken and held to be good and sufficient vouchers to the persons holding them.

SEC. 4. *Be it further enacted*, That it shall be the duty of said general commissioners to direct and authorize the keeping open of books for the subscription of stock in the manner above described until the sum of three thousand dollars shall have been subscribed to the capital stock of said company, and that as soon as the sum of three thousand dollars shall have been subscribed and the first installment of five dollars per share on said sum shall have been received by the general commissioners as aforesaid, said company shall be regarded as formed, and the said commissioners or a majority of them, shall sign and seal a duplicate to that effect, with the names of the subscribers appended, and cause one of the said duplicates to be deposited in the office of the Secretary of State, and, thenceforth, from the closing of the books for subscription as aforesaid, the said subscribers to the stock shall form a body politic and corporate in deed and in law for the purposes aforesaid by the name and style of the "Atlantic and North Carolina Railroad Company."

SEC. 5. *Be it further enacted*, That whenever the sum of three hundred thousand dollars shall be subscribed in manner and form aforesaid, the subscribers, their executors, administrators, and assigns, shall be and they are hereby declared to be incorporated into a company by the name and style of "Atlantic and North Carolina Railroad Company," and by that name shall be capable in law and equity of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced within the scope, object and intent of this charter and no farther, and shall have perpetual succession, and by their corporate name may sue and be sued, plead and be impleaded in any court of law and equity in the State of North Carolina, and may use a common seal, which they may alter or renew at pleasure, and shall have and enjoy all other rights and immunities which other corporate bodies may and of right do exercise, and may make all such by-laws, rules and regulations as are necessary for the government of the corporation, or of effecting the object for which it is created, not inconsistent with the constitution and laws of the United States and of this State.

SEC. 6. *Be it further enacted*, That notice of process upon the principal agents of said company, or the president, or any of the directors thereof, shall be deemed and taken to be due and lawful notice of service of process upon the company, so as to bring it before any court within the State of North Carolina.

SEC. 7. *Be it further enacted*, That as soon as the sum of three hundred thousand dollars shall have been subscribed in the manner and form aforesaid, it shall be the duty of the general commissioners appointed under the second section of this act, to appoint a time for stockholders to meet at the town of New-Berne, in Craven County, which they shall cause to be previously published for the space of thirty days, in one or more newspapers, as they may deem proper; at which time and place the said stockholders in person or [by] proxy, shall proceed to elect the directors of the company, and enact all such regulations and by-laws as may be necessary for the government of the corporation and the transaction of its business. The persons elected directors at this meeting will serve such period, not exceeding one year, as the stockholders may direct and fix at this meeting. The stockholders shall fix on the day and place where the subsequent election of directors shall be held; and such elections shall henceforth be annually made; but if the day of annual election shall pass without any election of directors, the corporation shall not therefore be dissolved, but it shall be lawful on any other day to hold and make such election in such manner as may be prescribed by a by-law of the corporation.

SEC. 8. *Be it further enacted*, That the affairs of the company shall be managed and directed by a general board, to consist of eight directors, to be elected by the stockholders from among their number, at the first subsequent general annual meeting, as prescribed in the seventh section of this act, and that no one shall serve as a director who is not a stockholder.

SEC. 9. *Be it further enacted*, That the election of directors shall be by ballot, each stockholder having as many votes as he has shares in the stock of said company, and the person having a majority of all the votes polled, shall be considered as duly elected.

SEC. 10. *Be it further enacted*, That the president of the company shall be elected by the directors from among their own number, in such manner as the regulations of the company shall prescribe.

SEC. 11. *Be it further enacted*, That at the first general meeting of the stockholders to be called under section seventh of this act, a majority of all the shares subscribed shall be

represented before proceeding to business, and if a sufficient number do not appear on the day appointed, those who do attend shall have power to adjourn from time to time, until a regular meeting shall be thus formed, and at such meeting the stockholders may provide by a by-law as to the number of stockholders and the amount of the stock to be held by them, which shall constitute a quorum for transacting business at all subsequent regular or called meetings of stockholders and directors.

SEC. 12. *Be it further enacted*, That in all elections and upon all votes taken in any general meeting of the stockholders, upon any by-law or any of the affairs of the company, each share of stock shall be entitled to one vote, and that any stockholder in said company may vote by proxy, and proxies may be verified in such manner as the stockholders by by-laws may prescribe.

SEC. 13. *Be it further enacted*, That the general commissioners shall make their return of the shares of stock subscribed for the first general meeting of the stockholders, and pay over to the directors elected at said meeting, or to their authorized agent, all sums of money received from subscribers, and for failure therefor, shall be liable to said company, to be recovered at the suit of said company in any superior court of law in this State, within the county where such delinquent or delinquents may reside, and in like manner from said delinquent or delinquent's executor or administrators in case of his or their death.

SEC. 14. *Be it further enacted*, That the board of directors may fill all vacancies which may occur in their body during the period for which they have been elected, and in the absence of the president may fill his place by electing a president *pro tem.*, from among their number.

SEC. 15. *Be it further enacted*, That all contracts or agreements authenticated by the president and secretary of the board of directors shall be binding on the company without a seal, or such a mode of authentication may be used as the company by their by-laws may adopt.

SEC. 16. *Be it further enacted*, That the company shall have power and may proceed to construct as speedily as possible a railroad with one or more tracts of the same width of the North Carolina Railroad, to be used with steam power, which shall extend from the most practicable point at or near the town of Beaufort, in Carteret County, in the manner prescribed in the second section of this act to the terminus of the North Carolina Railroad, at or near the town of Goldsboro, in the county of Wayne, and said company may use any section

of the railroad constructed by them before the whole of said road shall be completed.

SEC. 17. *Be it further enacted*, That the said company shall have the exclusive right of conveying or transporting of persons, goods, merchandise and produce over the said railroad to be by them constructed, at such charges as may be fixed on by a majority of the directors.

SEC. 18. *Be it further enacted*, That the said company may, when they see proper, farm out the right of transportation over said railroad, subject to the rules above mentioned, and the said company and every person who may have received from them the right of transportation of goods, wares and produce on said railroad, shall be deemed a common carrier as respects all goods, wares and merchandise entrusted to them for transportation.

SEC. 19. *Be it further enacted*, That the board of directors may call for the payment of the sums subscribed as stock in said company in such installments as the interest of said company may, in their opinion require. The call for each payment shall be published in one or more newspapers in this State for the space of one month before the day of payment, and on failure of any stockholder to pay each installment as thus required, the directors may sell at public auction, on a previous notice of ten days, for cash, all the stock subscribed for in said company by such stockholders, and convey the same to the purchaser at said sale; and if said sale do not produce a sufficient sum to pay off the incidental expenses of the sale and the entire amount owing by such stockholders to the company for such subscription of stock, then, and in that case, the whole of such balance shall be taken and held as due at once to the company and may be recovered of such stockholder, or his executors, administrators or assigns, at the suit of said company, either by summary motion in the court of superior jurisdiction in the county where the delinquent resides, on a previous notice of ten days to said subscriber, or by action of assumpsit in any court of competent jurisdiction, or warrant before a justice of the peace, when the sum does not exceed one hundred dollars, and in all cases of assignment of stock before the whole amount has been paid to the company, then for all sums due on the stock both the original subscribers and the first and all subsequent assignees shall be liable to the company, and the same to be recovered as above directed.

SEC. 20. *Be it further enacted*, That the debt of stockholders due the company for stock therein, either as original proprietor or as first or subsequent assignee, shall be considered as of equal dignity with judgments in the distribution of assets

of a deceased stockholder by his legal representatives.

SEC. 21. *Be it further enacted*, That the said company shall issue certificates of stock to its members, and said stock may be transferred in such manner and form as may be directed by the by-laws of the company.

SEC. 22. *Be it further enacted*, That the board of directors shall, once in every year, make a full report on the state of the company and its affairs, to a general meeting of the stockholders, and oftener if required; and shall have power to call a general meeting of the stockholders when the board may deem it expedient; and the company may provide in their by-laws for occasional meetings being called, and prescribe the mode thereof.

SEC. 23. *Be it further enacted*, That the said company may purchase, have and hold in fee, for a term of years, any lands, tenements, or hereditaments which may be necessary for said road or the appurtenances therefor, or for the erection of depositories, store houses, houses for the officers, servants, or agents for the company, or for work-shops or foundries to be used for the said company or for procuring stone or other materials necessary to the construction of the road, or for effecting transportation thereon, and for no other purpose whatever.

SEC. 24. *Be it further enacted*, That the company shall have the right, when necessary, to construct the said road across or along any public road or water-course: *Provided*, That the said company shall not obstruct any public road without constructing another equally as good and as convenient, nor without making a draw in any bridge of said road, which may cross navigable streams, sufficient for the passage of vessels navigating such streams.

SEC. 25. *Be it further enacted*, That when any lands or right of way may be required by said company for the purpose of constructing their road, and for the want of agreement as to the value thereof, or for any other cause, the same cannot be purchased from the owner or owners, the same may be taken at a valuation to be made by five commissioners, or a majority of them, to be appointed by any court of record having common law jurisdiction, in the county where some part of the land or right of way is situated. In making the said valuation, the said commissioners shall take into consideration the loss or damage which may accrue to the owner or owners in consequence of the land or right of way being surrendered, and the benefit and advantage he, she or they may receive from the erection or establishment of the railroad or work, and shall state particularly the value and amount of each, and the excess of loss and damage over and above the advantage and benefit

shall form the measure of valuation of the said land or right of way: *Provided, nevertheless*, That if any person or persons over whose land the road may pass shall be dissatisfied with the valuation of said commissioners, then and in that case the person or persons so dissatisfied, or the president and directors of the road may have an appeal to the superior court in the county where the said valuation has been made, or in either in which the land lies, when it may lie in more than one county, under the same rules, regulations and restrictions, as in appeals from judgments of justices of the peace; the proceedings of the said commissioners, accompanied with a full description of said land or right of way shall be returned under the hands and seals of a majority of the commissioners to the court from which the commission issued, there to remain a matter of record; and the lands or right of way so valued by the said commissioners shall vest in said company so long as the same shall be used for the purposes of said railroad as soon as the valuation may be paid, or when refused, may have been tendered; *Provided*, That on application for the appointment of commissioners under this section, it shall be made to appear to the satisfaction of the court that at least ten days' previous notice has been given by the applicant to the owner or owners of land so proposed to be condemned, or if the owner or owners be infants, or *non compos mentis*, then the guardian of such owner or owners, if such guardian can be found within the county, or if he cannot be found, then such appointment shall not be made unless notice of the application shall have been published at least one month next preceding, in some newspaper printed as convenient as may be to the court house of the county, and shall have been posted at the door of the court house on the first day, at least, of the term of said court to which the application is made: *Provided, further*, That the valuation provided for in this section shall be made on oath by the commissioners aforesaid, which oath any justice of the peace or clerk of the court of the county in which the land or part of it lies, is hereby authorized to administer: *Provided, further*, That the right of condemnation, however granted, shall not authorize the said company to invade the dwelling-house, yard, or burial-ground of any individual without his consent.

SEC. 26. *Be it further enacted*, That the right of said company to condemn lands in the manner described in the 25th section of this act shall extend to the condemning one hundred feet on each side of the main track of the road, measuring from the centre of the same, unless in deep cuts and fillings, when the said company shall have power to condemn as much in addition thereto as may be necessary for the purposes of con-

structing said road; and the company shall also have power to condemn and appropriate lands in like manner for the constructing and building depots, warehouses, buildings for servants, agents and persons employed on the road, not exceeding two acres in any one lot or station.

SEC. 27. *Be it further enacted*, That in the absence of any contract or contracts with said company in relation to lands through which said road or its branches may pass, signed by the owner thereof, or by his agent, or any claimant, or any persons in possession thereof, which may be confirmed by the owner thereof, it shall be presumed that the land upon which the said road or any of its branches may be constructed, together with a space of one hundred feet on each side of the centre of said road, has been granted to the said company by the owners thereof; and the said company shall have good right and title thereto, and shall hold and enjoy the same as long as the same shall be used for the purposes of said road; and no longer, unless the person or persons owning the said land at the time that part of said road which may be on the said land was finished, or those claiming under him, her, or them, shall apply for an assessment of the value of said land as hereinbefore directed, within two years next after that part of the said road was finished; and in case the said owner or owners, or those claiming under him, her, or them, shall not apply within two years next after the said part was finished, he, she, or they shall forever be barred from recovering said lands, or having any assessment or compensation therefor; *Provided*, That nothing herein contained shall affect the rights of *feme covert*s, or infants, until two years after the removal of their respective disabilities.

SEC. 28. *Be it further enacted*, That all lands not heretofore granted to any person, nor appropriated by law to the use of the State, within one hundred feet of the centre of said road which may be constructed by the said company, shall vest in the company as soon as the line of the road is laid out through it, and any grant of land thereafter shall be void.

SEC. 29. *Be it further enacted*, That if any person shall intrude upon the said road by any manner of use thereof, or of the rights and privileges connected therewith, without permission, or contrary to the will of said company, he, she, or they may be indicted for a misdemeanor, and upon conviction thereof, fined and imprisoned by any court of competent jurisdiction in the State.

SEC. 30. *Be it further enacted*, That every obstruction to the safe and free passage of vehicles on the said road or its branches, shall be deemed a public misdemeanor, and may be

abated as such by any officer, agent, or servant of said company, and the person causing such obstructions may be indicted and punished for erecting a public nuisance.

SEC. 31. *Be it further enacted*, That the said company shall have the right to take at the store-houses they may establish, or annex to their said railroad, or the branches thereof, all goods, wares, merchandise, and produce intended for transportation, prescribe the rules of priority and charges, and receive such just and reasonable compensation for storage as they by rules may establish, (which they shall cause to be published,) or as may be fixed by agreement with the owner, which may be distinct from the rules of transportation: *Provided*, That the said company shall not charge or receive storage on goods, wares, and merchandise, or produce, which may be delivered to them at their regular depositories for immediate transportation; and which the company may have power to transport immediately.

SEC. 32. *Be it further enacted*, That the profits of the company, or so much thereof as the general board may deem advisable, shall, when the affairs of the company will permit, be semi annually divided among the stockholders in proportion to the stock they may own.

SEC. 33. *Be it further enacted*, That it shall be lawful for any incorporated town or county near or through which said railroad may pass, to subscribe for such an amount of stock in said company as they shall be authorized to do by the inhabitants of said town, or the citizens of such county, in manner and form as hereinafter provided.

SEC. 34. *Be it further enacted*, That the corporate authorities of such town, or the justices of the peace of such county, a majority of the justices of the county concurring to make an order requiring the constable of such town, and the sheriff of such county, at such time and on such notice as they shall direct, to open a poll and take the sense of the voters of such town qualified to vote for town officers and of the voters of such county qualified to vote for members of the House of Commons of the General Assembly, whether the officers of said town, and the justices of the peace of said county, shall subscribe to the stock of such company for such sum as the order shall propose, and the constable shall make return of the number against it, and the sheriff shall, in like manner, make return as to the vote in his county to the first court thereafter to be held for such county, and it shall be the duty of the sheriff to notify each justice of said county to attend at the court house, to which he may make his returns of said poll.

SEC. 35. *Be it further enacted*, That if upon the return of

such constable, and of such sheriff, it shall appear that a majority of the qualified voters of such town, and by the return of the sheriff that a majority of the qualified voters of such county voting upon the question, are in favor of the subscription, the corporate authorities of such town, and the justices of such county shall appoint an agent to make the subscription in behalf of such town and county, to be paid for in bonds of such town and county, and on such time as shall be agreed on by said town officers and the justices of such county.

SEC. 36. *Be it further enacted*, That for the purpose of paying the quotas on said stock as may be called for, or the installments on such subscriptions as may fall due, the town authorities and the justices of the county shall have power to appoint an agent or agents to negotiate a loan or loans for and in the name of such town and county, and it shall be the duty of the authorities of such town, and of the justices of such county, to levy such taxes annually on the persons, lands and other property within such town and county as may be sufficient to pay the amount of such loan or loans, and the interest thereon, and as said town authorities and justices of such county shall deem necessary and proper, and to make such order or orders as shall be deemed necessary for the due collection and payment of the same, and the stock subscribed on behalf of such town and county shall stand pledged for the payment of the loan thus authorized to be contracted.

SEC. 37. *Be it further enacted*, That the right to the stock in the company hereby authorized to be subscribed, shall vest in the town and county making such subscriptions, and the corporate authorities of said town, and the justices of such county, shall have power from time to time to appoint a proxy to represent the stock in the meeting of the stockholders of the company, and also an agent to collect the dividends on such stock, and when collected to apply the same to the payment of the bonds and interest negotiate as aforesaid.

SEC. 38. *Be it further enacted*, That the Governor, as president of the board of internal improvements be, and is hereby authorized and required to make the necessary arrangements with the president and directors of the North Carolina Railroad, for a survey of the most practicable route for a railroad, from the most eligible point in the harbor of Beaufort by New-Berne, Trenton and Kinston to the terminus of the North Carolina Railroad, at or near Goldsboro, and that the sum of four thousand dollars is hereby appropriated to cover the State's portion of the expenses of said survey, to be paid by the public treasurer; and that it shall be the duty of the chief engineer, who shall make such survey, to cause an accurate

estimate to be made of the probable cost for the construction of said railroad, and that he report the same to the board of internal improvements.

SEC. 39. *Be it further enacted*, That the president and directors of the several banks of this State, by and with the consent of a majority of the stockholders thereof respectively, shall have power and authority to subscribe in the name and on behalf of their corporations respectively, for such an amount of the capital stock of the Atlantic and North Carolina Railroad Company as they may think proper.

SEC. 40. *Be it further enacted*, That in case of domestic invasion or insurrection, the company shall transport the troops and munitions of war of the State free of charge.

SEC. 41. *Be it further enacted*, That the following officers and servants, and persons in the actual employment of said company, be, and they are hereby exempt from the performance of jury and ordinary military duty: the president and treasurer of the board of directors, and the chief and assistant engineers, the secretaries and accountants of the company, keepers of the depositories, guards stationed on the road to protect it from injury, and such persons as may be working locomotives, engines, and traveling with the cars for the purpose of attending to the transportation of produce, goods, and passengers on the lands.

A M E N D M E N T S

TO THE

CHARTER,

Passed at the Session of the Legislature for 1854-'55.

A Bill to amend an Act entitled, An Act to incorporate the Atlantic and North Carolina, and the North Carolina and Western Railroad Company.

SEC. 1. *Be it enacted* by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same, that the act incorporating the Atlantic and North Carolina Railroad Company be and the same is hereby amended in the following particulars: a majority of the stockholders, in general meeting concurring, *to-wit*: the capital stock of said Atlantic and North Carolina Railroad Company shall be sixteen hundred thousand dollars.

SEC. 2. *Be it further enacted*, That the said company at any time may increase its capital to a sum sufficient to complete said road, by opening books for new stock, or selling such new stock, or by borrowing money on the credit of the company, and on the mortgage of its charter and works, and the manner in which the same shall be prescribed by the stockholders at a general meeting.

SEC. 3. *Be it further enacted*, That the affairs of the company shall be managed and directed by a general board, to consist of twelve directors, eight of whom shall be appointed annually by the board of internal improvements, and may be removed in like manner, and four to be elected by the stockholders, at their next general meeting, provided no one but a stockholder of at least five shares shall serve as a director.

SEC. 4. *Be it further enacted*, That in all elections and upon all questions taken in any general meeting of the stockholders, in which a vote by stock may be had, the vote shall be taken according to the following scale: the owner of one or two shares shall be entitled to one vote; the owner of not less than three and not more than four shares shall be entitled to two votes; the owner of not less than five nor more than six shares shall be entitled to three votes; the owner of not less than seven nor more than eight shares, to four votes; the owner of

not less than nine nor more than eleven shares, to five votes; the owner of not less than twelve nor more than fifteen shares, to six votes; the owner of not less than sixteen nor more than twenty shares, to seven votes; the owner of not less than twenty-one nor more than twenty-six shares, to eight votes; the owner of not less than twenty-seven nor more than thirty-three shares, to nine votes; the owner of not less than thirty-four nor more than forty shares, to ten votes; and the owner of every ten shares above forty shall be entitled therefor to one vote, *Provided*, That no individual or company, holding stock in said company, shall be entitled to more than two hundred votes, except the State, which shall be entitled to three hundred votes; but should the State hereafter transfer any part of its stock, then its vote shall be in proportion to what may be retained, as compared with the amount now represented in said corporation; the State shall at general meetings of stockholders be represented by an agent or proxy appointed by the Governor, and such agent or proxy shall be entitled in the general meetings aforesaid to vote according to the above scale on all questions except in the election of directors by the individual stockholders.

SEC. 5. *Be it further enacted*, That whenever it shall appear to the board of internal improvements of this State, by a certificate under the seal of said company, signed by their treasurer, and countersigned by their president, that one-third of the capital stock of said company has been subscribed for and taken by solvent individuals or companies, and that at least three hundred thousand dollars of said stock has been paid into the hands of the treasurer of said company, the said board of internal improvements shall be authorized and required to subscribe on behalf of the State for two-thirds of the capital stock of said company, and the subscription shall be paid in the following manner *to-wit*: The one-fourth part as soon as the said company shall commence work, and one-fourth part thereof every six months thereafter, until the whole subscription in behalf of the State shall be paid. *Provided*: The treasurer and president of said company shall, before they receive the aforesaid installments, satisfactorily assure the board of internal improvements, by certificates, under the seal of said company, that an amount of the private subscription has been paid in equal proportion to the payment required of the State.

SEC. 6. *Be it further enacted*, That in case the present Legislature shall not provide the necessary and ample means to pay the aforesaid installment and the stock subscribed for on behalf of the State, as provided for in the fifth section of this act, in that event, the board of internal improvements is hereby

authorized and empowered to borrow on the credit of the State to the amount of two-thirds of the capital stock of said company, as the same may be needed by the requirements of this act.

SEC. 7. *Be it further enacted*, That in case it shall become necessary to borrow the money by this act authorized, the public treasurer shall issue the necessary bonds with coupons attached, signed by the Governor, and countersigned by the public treasurer, and sealed with the great seal of the State, and made payable to —, or bearer, and the principal shall be payable at the end of thirty years from the date of the same, and coupons of interest payable semi-annually in such form as may be prescribed by the public treasurer, shall be attached to the bonds, and the bonds and coupons attached shall be made payable at such bank or place in the city of New York, or at the office of the public treasurer in Raleigh, as he, the public treasurer, may think proper. *Provided*, however, that no such bonds shall be issued for a sum less than five hundred dollars, and no bond shall be sold for a less sum than par value, and it shall be the duty of the public treasurer to enter in a book to be kept for that purpose, a memorandum of the bonds issued by virtue of this act, the number, date of issue, when and where payable, to whom issued, and to whom sold, and at what premium, if any, the same was sold by him.

SEC. 8. *Be it further enacted*, That the comptroller shall register the said bonds at large in a book, to be kept by him for that purpose, and shall charge the public treasurer with the amount thereof, and also with all such sums, if any, as the public treasurer may obtain by way of premium on the sale of such bonds, an account of which the public treasurer shall render to the comptroller as soon as negotiations from time to time for the sale of such bonds are closed.

SEC. 9. *Be it further enacted*, That if it shall become necessary to issue the coupon bonds aforesaid, the public treasurer shall advertise in one or more newspapers, as he may think best, and state in the advertisement thereof that said bonds have coupons attached, and invite sealed proposals for such amounts of the capital stock owned by the State in said company as may be wanted at any one time, and it shall be his duty to accept those terms which may be most advantageous to the State: *Provided*, That in no event shall any of the coupon bonds be sold for less than their par value, and any premium which may be obtained on the sale of said coupon bonds shall be placed in the public treasury and used as other public funds in the payment of interest on the debts hereby created, or shall be applied to a sinking fund which may be established by the General Assembly.

SEC. 10. *Be it further enacted*, That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina is hereby pledged to the holders thereof, and in addition thereto all the stock held by the State in the Atlantic and North Carolina Railroad Company hereby created shall be pledged for that purpose, and any dividends of profit which may from time to time be declared on the stock held by the State aforesaid, shall be applied to the payment of the interest accruing on said coupon bonds; but, until such dividends of profit may be declared, it shall be the duty of the treasurer, and he is hereby authorized and directed to pay all such interest, as the same may accrue, out of any moneys in the treasury not otherwise appropriated.

SEC. 11. *Be it further enacted*, That the following officers, and servants, and persons in the actual employment of the said company are hereby exempted from the performance of jury and ordinary militia duty: The president and treasurer of the board of directors, and chief and assistant engineers, the secretary and accountant of the company, keepers of depots, guard stationed on the road to protect it from injury, and such persons as may be working the locomotive engines and traveling with cars for the purpose of attending to the transportation of produce, goods, and passengers on the road.

SEC. 12. *Be it further enacted*, That the directors to be appointed by the board of internal improvements shall not enter upon their duties as members of the board of directors before the next annual meeting of the stockholders after the subscription made by the State in the manner by this act prescribed.

SEC. 13. *Be it further enacted*, That nothing contained in this act shall be so construed as to prevent crossing of or intersection of any other railroad authorized by the General Assembly with the aforesaid Atlantic and North Carolina Railroad, and at such point or points to erect the necessary buildings for receiving and forwarding produce, merchandize, passengers, &c., to be transported on such intersecting road or roads.

SEC. 14. *Be it further enacted*, That this act shall be in force from and after its ratification.

BY-LAWS

OF THE

Atlantic and North Carolina

RAILROAD COMPANY.

MEETING OF THE STOCKHOLDERS.

1. The general annual meetings of the Stock-holders shall be held on the 4th Thursday in September in each and every year until otherwise ordered.

2. The President or any five Directors, or any number of Stock-holders representing one-third of the individual stock, shall have power to call occasional meetings of the Stock-holders at such time and place as he or they may think proper, first giving twenty days' notice thereof in two or more newspapers published in the city of New-Berne.

3. At least ten individual Stockholders, represented either in person or by proxy, and holding not less than a majority of the stock subscribed by individuals together with the State proxy, shall be necessary to constitute a *quorum* for the transaction of business.

4. At every general annual meeting seven Stockholders shall be elected by the Stockholders who shall constitute a committee to verify proxies at the ensuing meeting, and it shall be the duty of the Secretary to prepare for the use of such committee an alphabetical list of the Stockholders entitled to vote, and the number of shares held by each, as also the number of votes to which each may be entitled.

5. Notice of the general annual meetings of the Stockholders, shall be published by the Secretary at least twenty days previous thereto, in one or more newspapers.

6. The proceedings of the Stockholders at all their meetings shall be recorded by the Secretary of the Company in a well-bound book to be kept for that purpose; and he shall also, keep a file of the published proceedings.

7. Stockholders of this Company, having first obtained a

Stockholders ticket, with their immediate families going to, and returning from the meetings of the Company, may travel over the road free of charge to and from the place of meeting.

DIRECTORS.

1. The Directors on the part of the individual Stockholders, shall be elected at the general annual meetings, and shall continue in office until the next general annual meeting, and on failure to elect Directors at such meeting, the President and Directors then in office shall continue to exercise their respective offices until their successors shall be elected.

2. On failure of the Stockholders to elect Directors as provided by law, the Chairman of the Stockholders then assembled, shall adjourn the meeting from time to time, and give notice thereof until a proper meeting can be held, and an election made, and on failure of the Chairman, from any cause, to adjourn or appoint such meeting and give the necessary notice, the acting President of the Company, or any two acting Directors shall make the call and give the necessary notice.

3. The Board of Directors shall meet at least once in two months, at New-Berne, or at such other place as they may direct, and the President shall be at liberty to convene the Board as much oftener as the interest of the Company may require.

4. The Directors shall keep a record of their proceedings; shall have power to establish a common seal with suitable devices, and to alter the same at pleasure, to ascertain and define the duties of the officers, clerks and servants of the Company, and direct them in the performance thereof, and to dismiss from the service of the Company any officer or agent, clerk or servant, whenever in their opinion the interest of the Company may require.

5. The Directors shall appoint all officers or agents of the Company. Employees shall be appointed by the President and their appointments shall be submitted to the Board of Directors at the next meeting thereafter for approval, and the compensation of all such officers shall be fixed by the Board of Directors.

6. Seven members of the Board shall constitute a *quorum* for the transaction of business, and each Director shall receive as compensation for his services (\$5) five dollars for each day he may be so engaged, with the privilege of the road for himself and his own immediate family.

7. No loan, either permanent or temporary, shall be made by the President or any other officer of the Company, unless authorized or directed by at least seven members of the Board of Directors.

8. No Director shall, while acting as such, fill any office in the gift of the Company, nor shall any Director be allowed to act as agent or counsel for parties having claims or demands to be passed upon by the Board of Directors.

PRESIDENT.

1. The President shall be elected annually, by ballot, by a majority of the whole Board of Directors, and out of their number, and shall receive as compensation for his services an annual salary of \$1,800, over and above his necessary travelling expenses incurred by order of the Board of Directors, on business of the Company.

2. The President shall have the general supervision and control of all the other officers of the Company, and shall prescribe their duties, unless otherwise provided for. He shall carefully examine into the performance of their duties, and from time to time report to the Directors all and any matters touching the interest of the Company which shall come to his knowledge. He may at any time when the Board is not in session, suspend any officer or dismiss any servant, but at the next meeting he shall report such facts and the reason for so doing.

3. The President shall conduct the general correspondence, sign documents in the name of the Company, keep the seal of corporation, and with the consent of a majority of the Directors, shall affix the same to all conveyances and other instruments to which the attestation of the seal may be necessary, and keep safely the bond of the Secretary and Treasurer.

4. It shall be the duty of the President to see that proper accounts are kept by all the subordinates, and reports made monthly so as to show :

1st.—Amount of temporary or permanent loans made.

2nd.—Income of the Road from freight, passengers, &c.

3rd.—Income from other sources.

4th.—Current expenses of the Road.

5th.—Debts paid and whether old or new.

6th.—Property or material purchased.

7th.—Property and other material sold or otherwise disposed of.

8th.—Property and material on hand, with their estimated value.

9th.—Property and material lost or destroyed.

10th.—Debts contracted or outstanding.

And the President shall report the same to the Board at each regular meeting, who shall embody the substance thereof in their annual report to the Stockholders.

There shall also be reported to the meeting of the Stockholders, a list of the persons in the employment of the Company, stating in distinct columns, the names, compensation and duty: *Provided*, however, that the names of the hands on the Road, in the depots and workshops, and upon the trains, need not be stated, but in regard to them it shall be sufficient to mention the number employed for each purpose, and their compensation.

It shall be the duty of the President and Board of Directors to set apart out of the first money received by the Treasurer, not needed to defray the necessary daily expenses of the Company in running the road, a sufficient sum thereof to meet promptly the interest due on the mortgage debt of this Company.

That no contract for the assignment, sale or transfer of any corporate right, franchise, or privilege of the Company shall be made, until the question of sale or transfer shall have been submitted to a vote of the Stockholders, and such sale or transfer approved by a majority of the private Stockholders and the State.

All accounts of the President of the Company, other than for salary, shall be passed upon and approved by the Board of Directors before the same shall be paid by the Treasurer.

The President of this Company shall receive a salary at the rate of \$1,800 per annum, to be paid monthly, and the Secretary and Treasurer a salary at the rate of \$1,200 per annum, to be paid monthly, until the further action of the Stockholders of this Company.

SECRETARY AND TREASURER.

1. The offices of Secretary and Treasurer shall be combined until the Board of Directors shall deem it necessary to separate them.

2. The Secretary and Treasurer shall also be appointed annually by the Board of Directors, and shall give bond in the sum of \$40,000, with security, to be approved by the Board.

3. It shall be the duty of the Treasurer to take charge of, and safely keep all the moneys and moneyed securities of the Company, to disburse the same under the direction and upon the warrants of the President, and to take proper vouchers for such disbursements. He shall deposit all moneys belonging to the Company over and above the sum of two thousand dollars, in such bank or place as may be designated by the Board of Directors, provided they see fit so to designate, and shall render to the President a monthly account of all his transactions, and also an annual report to the Stockholders.

4. He shall record the proceedings of the Board and of the Stockholders' meetings, and shall take charge of all the books, deeds, official bonds, and other papers of the corporation, not pertaining to other officers, or otherwise provided for.

6. The Secretary shall be the principal book-keeper of the Company, and shall keep all the individual and consolidated accounts of the corporation, and, in regard to the receipts and expenses of the Board, he shall keep, in detail, the several items of income and expenditure, so as to show the amount of each.

6. That the salary of the Secretary and Treasurer be reduced to \$1,200.

COMMITTEE OF FINANCE.

1. There shall be a Committee of Finance, consisting of five, three of whom shall be appointed by the Stockholders at each annual meeting, and two by the Board of Directors, whose duty it shall be to examine the accounts and vouchers of the Treasurer, the books of the Secretary and other officers, meet quarterly, and report their condition at the meetings of the Board, and also to report to the general meeting of the Stockholders, such facts and suggestions as to the state of the accounts and the general financial condition of the Company as they may think proper. Any three of this Committee shall constitute a *quorum*. That the members of such Committee shall each receive five dollars per day for his services while actually engaged in such examination, with the privilege of the Road for his own travel; and said Committee shall have further power to examine all accounts, vouchers, papers and books of the Secretary and Treasurer and other officers of this Company, from the date of the incorporation of this Company, and to call for and have furnished to them any and all statements relative to the receipts and disbursements of money, from whatever sources derived, and to whatever purposes applied, and all explanations relating to the finances and the financial condition of this Company they may deem it necessary to have.

REPORTS

The Annual reports of the President and Directors, of the Treasurer, and Committee of Finance, shall be prepared and published for the annual meeting of the Stockholders, and shall be disposed of as the Stockholders direct.

PROXIES.

1. Proxies shall be in writing, signed by the parties, and

may be general or special, and none but a Stockholder shall be proxy: *Provided*, No proxy shall be accepted by the Proxy Committee, and that no vote by proxy shall be allowed in any Stockholders meeting unless said proxy shall be accompanied by an affidavit made by the alleged owner of said stock before some one competent to administer oaths by the laws of the State of North Carolina, stating all the facts as to the true and *bona-fide* ownership of said stock, and that no person other than those stated, are interested in said stock, either directly or indirectly. *Provided*, That this shall not apply to the State or to counties holding stock.

CONTRACTS.

1. Contracts shall be made under such rules and regulations as the Directors shall prescribe, and when signed by the President, shall be binding on the Company, either with or without the seal of the corporation.

2. No contract shall be considered as binding on the Company, unless ratified or approved by the President or Board of Directors.

3. Neither the President nor any Director nor any other officer nor employee of this Company shall during the term of his office, or service, be interested either directly or indirectly in any matter of contract with the Company, whereby he or they shall or may derive any pecuniary benefit, and any one who shall become so interested shall forfeit his office or place.

CERTIFICATE OF STOCK.

The form of Certificates of Stock shall be as follows:

ATLANTIC & NORTH CAROLINA RAILROAD COMPANY.

No.	Shares.
-----	---------

Be it known that	of
is entitled to	shares in the Atlantic & North Carolina Railroad Company, transferable by the said
	, either personally or by attorney, only at the office and on the books of said Company.

Witness,	, President of the said Atlantic & North Carolina Railroad Company, at	under the seal of the corporation, this	day of	A. D., 18
----------	--	---	--------	-----------

TRANSFERS.

1. The stock shall be transferred either in person or by attorney, on the books of the Company to be kept by the Secretary for that purpose, which book shall be closed 30 days before the general meeting of the Stockholders in each year, and shall continue closed until after such general meeting.

2. Powers to transfer shall be signed by the party in the presence of a competent witness, and attested by the same, and said power shall be filed in the office of the Secretary of said Company.

That no person shall pass free over this Road unless authorized by the By-Laws of the Company or resolution of the Stockholders in general meeting, or by a majority of the Board of Directors. *Provided*, that the President may pass the officers and employees of this Company, the officers and employees of certain Railroad Companies, Telegraph, Express and Steamship Companies, which reciprocate similar courtesies with this Company. All free passes shall be signed by the President.

